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Tuesday May 18 1982 PUBLISHED, IN LONDON AND FRANKFURT

Gulf war warning given by gilts Haig

iran's goins in the war with Iraq have increased security fears for the oil producing Gulf. states and Weslern nations, said U.S. Secretary of State

Alexander Haig.
Speaking to Nato ministers in Luxemhourg he aslo said tension along the Israel-Lehanon border was adding to volatile Middle East situation.

The ministers also heard Nato bas prepared new ideas for the deadlocked 19-nations' talks on troop reductions to central Europe. Nato ministers at odds, Page 3

Cars fear

The UK motor industry is worried about growing stocks of Japanese cars in Britain and will raise the matter in Tokyo talks next week. Page 8

PLO angered

The PLO in Beirut described Zaire's resumption of diplomatic relations with Israel as a "stab in the bock."

Jobs plan

Prince Charles said the Duchy of Cornwall is financing the conversion of several old estate farm buildings into workshops. to create employment. Page 9

Cheaper flights

New Civil Aviation Authority rules for charter flights between the UK and Western Europe, could lead in cheaper between the UK and Western (SwFr. 1.944) and Y236.6 Europe, could lead in cheaper (Y235). Its trade-weighted in travel to holiday destinations and the sum of the sum tions. Page 9

Border talks

India and China have renewed (5331.6); Page 32 attempts to end their border

Mugabe visit

Zimbabwe's Premier Robert report Back Page Mugabe started an 18-day trip.

Angola deaths

South African aircraft killed March, Back Page seven civilians and six soldiers in raids on a power station and military targets, the Angolan News Agency said. Page 4:

Floods kill 379

The death toll in floods in China's Cuangdong province is 379, according to newspaper reports. More than im people have been left homeless.

Chinese reunion The brother-in-law of China's last emporer returned to the mainland from Taiwan. Zhao Qifan was reunited with hia wife

Resistance grows Organised resistance to Soviet occupation is developing in Afghanistan, according to an Afghan guerrilla commander ln

and son, whom he had not seen

Ringing wet

A family from Mildenhall, Wilts. has bought an old telephone kiosk from British Telecom to convert into a shower.

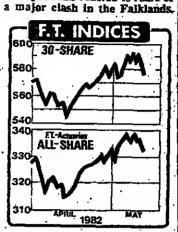
Briefly . . . Lions killed a woman hospital patient and badly mauled a

nurse at a safari park, near Liege, Belgium. A 12-hour air traffic controllers' strike, over pay, balted nearly all flights in Italy. Page 3 Quads were born at Rochford

Hospital in Essex. Derby favourite Golden Fleece was reported lame by his stable and now seems doubtful. Racing,

Equities off 14.8; lose 0.19

· EQUITIES reacted to fears of



The FT 30-share index was down 14.8 at 575.8. The FT-Actuaries A.l-Share index fell 1.2 per cent to 332.73. - Page 31

• GILTS: - the Government Securities index rose 0.19 to 69.34. Page 31

• WALL STREET was 11.03 down at 846.75 near the close.

O STERLING feil 60 points in London to close at \$1.319. It dropped to DM 4.19 (DM 4.21). and FFr 10.895 (FFr 11), but improved to SwFr 3.5575 (SwFr

3.55). Its trade-weighted index

was 90.2 (90.4). Page 32 . © DOLLAR fell to close in London at DM 2.3015 (DM 2.306) but rose to SwFr 1.954

© GOLD rose \$2.875 an ounce in London to \$328. In New York the Comex May close was \$334.6

dispute, which has been running of THE WORLD is in danger of for 20 years. High stakes in being sucked into a downward india, Page 4 spiral of economic stagnation spiral of economic stagnation Cassell, the British publisher that it had buight Cassell, the British publisher of educational, medical and religious books. Value of the says an unpublished UN deal was not disclosed, although

RETAIL SALES fell 0.6 per

• DOUBLING of unemploy ment in the last two years has kept private sector wages 17 per cent lower than they would otherwise have been, says a atudy hy the Economist Intelli-

gence Unit. Page 8 mobile is close to an 8 per cent pay deal with its 500 tanker drivers and depot

workers. Page 10 6 INLAND REVENUE is expected to confirm plans to order computers worth £50m from 1CL Back Page

 NORTHERN ENGINEERING Industries is to supply Taiwan with nuclear power station equipment worth more than £80m. Back Page

• IMI, the metals and engineering group, announced plans for a major commercial property development at its headquarters near Blrmingham. Page 8. Developing factory wasteland, Page 23

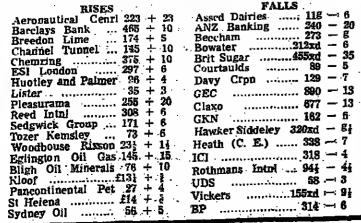
• BOC GROUP's taxable profits rose to £44.9m (£33.4m) for the six months to March 31. Page Lex Back Page

• UNILEVER reported higher pre-tax profits of £172.5m (£171m) for the first quarter. Page 20, Lex, Back Page • WHITBREAD'S taxable pro

fits for the year to February 27 Increased £6.8m to £73.19m. Page 20, Lex, Back Page • LAND SECURITIES Invest

ment Trust increased pre-tax profits to £67.4m (£54.87m) for the year to March 31. Page 20; Lez. Back Page

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)



Britain making 'last bid før Falklands peace—Thatcher

BY PETER RIDDELL, POLITICAL EDITOR

MRS THATCHER said yesterday that Britain was making one last attempt at the United Nations this week to find a peaceful settlement to the Falklands crisis, otherwise force will be used to expel the Argentinc troops from the islands.

The Prime Minister was, however, gloomy about the chances of a diplomatic solution. After

-CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr. 25; DENMARK Kr. 6.50; FRANCE Fr. 5.00; GERMANY IIM 2.0; ITALY L 1.000; NETHERLANDS FI 2.25; NORWAY

of a diplomatic solution. After noting that talks in the last six weeks had "got nowhere," she felt that "if the Argentines really, wanted to withdraw, if they had really wanted to obey the Security Council resolution. we should have seen some signs

by now."
She hoped the actions of the task force, including the recent commando raid, would bave "some influence" on the Argentine Junta and perbaps bring Mrs Thatcher also indicated

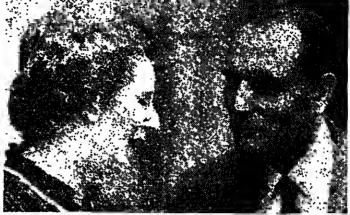
that there is no more flexibility in Britain's negotiatiog position. "We have gone as far as we can. They are the invaders. Government is steeling itself to last effort to seek a deal, while it is up to them. If they want order an intensification of mili-eosuring that Argentina is

President François Mitterrand France yesterday underlined his country's solldarity with Britain over the Falklonds crisis during 21 hours of "fruitful and friendly" talks in London with Mrs Thatcher, according to British

officials.

The two are seen (right) ontside No. 10 Downing Street. The President said, hnwever, that he bod also condemned British attempts to block an increase in EEC farm prices until ogreement was reached on Britain's EEC budgetary contributions.

peace, and I do, they can have by withdrawing." Her comments, in an interview on Independent Radio News, confirmed the expectations of most MPs that the chances for a peaceful outcome are slipping away and that the Government is steeling itself to



tary pressure, including possibly a landing on the islands. Secior ministers still oppear

to be opprebensive about the dangers involved in any escalation of the military conflict and, wbile sceptical about Argentice intentions, they are making one

blamed for any breakdowns. Mrs Thateber said in the interview that there was "always time to pull back. And tbat is why our ambassador (Sir Anthony Parsons) has gone back to the UN this week to Continued on Back Page

Falklands crists, Page 4

Argentina tries war of nerves

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

AFTER A weekend of intense militory activity in the Falklands conflict, the Befence Ministry in Londo usaid that Britain's naval taskforce yesterday continued to enforce the air and sea

blockade of the South Atlantic islands.

However, while the Ministry said that yesterday had seen no operational contact, it appeared that both sides were endeavouring to keep up the military pressure against the background of fading hopes for a diplomatic solution to the erisis.

Early yesterday Argentine aircraft were reported to have been sighted by HMS Hermes, one of the two aircraft carriers with the task feree. The carrier

immediately went to action stations, according to Michael Nicholson, the 1TN reporter aboard the carrier.

Though there was no confirmation from the Defence Ministry it seems that the Argentine sortie was designed, as others bave been, to exert maximum psychological pressure on ship and

recently that most daylight hours are spent uncomfortably at action stations. This appears to be Argentina's answer to the British attempt to tighten the military screw by harassing and isolating the estimated 7.00 to 9,000 Argentine garrison on the islands, with frequent attacks on airstrips and bombardments of militory installations.

Yesterday the Ministry confirmed that two helicopters had been lost on April 22 in the recapture of Sonth Georgia. There were no castualties and no details of the action, assumed to have occurred in early landings of special air service (SAS) personnel.

It was also announced yesterday that SeaHarrier jump jet training at the noval base at Yeovilton had crashed and the pilot was receiving medical attention. Virtnally every ene of the Navy's esti-mated 28 Sea Harriers are in or shortly to go to the Falklands.

CBS acquires Cassell publishing group

BY DAVID LASCELLES IN NEW YORK

CBS, the U.S. broadcasting and spending on published material tributor of Berlitz plirase books company in 1980-81 when it publishing group, vesterday in a number of countries.

amounteed that it had bought Dr Stanley Frank, head of distribution agency for Cassell hection and art books divisions. The reorganisation has redeal was not disclosed, although its suddenness caused some dis-may among Cassell's staff. The previous owner of Cassell was Macmillan, the U.S.

publishing company based in New York. CBS said the acquisition was made to strengthen the group's position in the international publishing market. It sees this

CBS's educational and profesposition as the world's leading CES has been a force in the "This move will solidify our U.S. publishing business for slonal publishing division, said: some time. Recently it has been

duct base in the educational

CBS will acquire with Cassell the company's offshoots Bail publishers. liere Tindail, a medical publias a significant growth area sher, and Geoffrey Chapman Cassell moved to new premises because of population trends which publishes religious texts. in London in March following which would require higher CBS will also become UK dis- a sharp contraction of the

medical publisher, and accele- pulling out of the mass market rate our entrance into the to concentrate on educational English-as-a-foreign - language and professional publishing and market and strengthen our pro- consumer magazines. It already owns Holt. Rinchart and Winston, a U.S. publisher, and number of specialty

Duncan Camphell-Smith adds:

Section and art books divisions.

The reorganisation has reduced Cassell's publishing staff might not always be awarded a mixed reaction among association. by half to about 90.

Union representatives of the staff said yesterday they had received only short notice of the March relocation and were sbocked by the suddenness with which the CBS takeover bad been announced. Since February, the law has

required certain background information on company take-overs; to be supplied to employees affected by any prospective change of owner-

Big companies to benefit in oil licence round

SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 50p; MALTA 30c

BY RAY DAFTER, ENERGY EDITOR

MAJOR OIL corporations are to be favoured in a new round of UK exploration licences announced by the Government

yesterday. The Energy Department Intends to licence about 85 blocks in various regions of the UK Continental Shelf. A few. blocks probably hetween 10 and 20, in the oil-producing region of the North Sea are to be auctioned in a move to raise iostant

cash for the Treasury.

Many blocks on offer will be in unproven, deep-water areas where exploration and development ventures will be costly and technically challenging. It was being stressed in the

industry last night that small, independent companies would probably be squeezed out of both these frontier areas and the auctioned blocks by the bigger, cash-rich corporations.

Mr Ted Rowlands, Opposition energy spokesman, said in the Commons that the auction would return North Sea liceoces into the hands of multinational corporations and would be contrary to the concept of development of small UK

This was a concept fostered in the previous seventh round of licences and which gave rise to many exploration groups.

Mr Nigel Lawson, Energy Secretary, said: "In today's climate some smaller companies may have difficulty in raising the finance needed to participate. Nevertheless, I bone there will be a fair smattering of licences gronted to small companies." Between 150 and 200 blocks

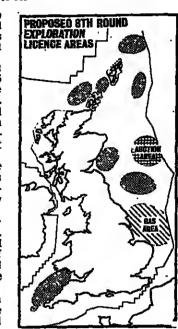
are to be put on offer only about balf of which are expected to be taken up. Among the most attractive of these will be the auctioned concessions.

The Government may well hope it can reap a sum of perhaps the £210m raised through the licensing of selfchosen premium blocks in the seventh round. Mr Hamish Gray, Minister of

to the highest bidder or, in certain cases, to any bidder. A substantial part of the

awards will be made in the gasproduciog area of the southern North Sea. Companies have told the Government that higher prices being paid for gas supplies should encourage a resurgence of exploration drilling.

The rest of the blocks offered will mostly be in areas new to exploration: the Unst, Fair Isle aod West Orkney geological



basins; East Shetlands; the Forth approaches; the entrance to the Bristol Channel and a central section of the North Sea. Companies will be invited in August or September to apply for the licences by the end nf the year. It is expected the concessions will be awarded in spring 1983.

The awards will again be discretionary. Applicants will be screened on the bosis of their financiol standing, technical expertise, past experience, and willingness to give UK manufacturers and service companies full and fair opportunity to bld for orders.
In the cighth round the dis-

cretionary system will be extended to embroce the appli-cants' willingness to encourage British offshore technology. especially in research and development phases.

The industry welcomed the announcement guardedly though there was disappointment among Independent companies. State for Energy, sald the George Williams, director Government would continue to general of the UK Offshore "While we arc

explore, and certainly interested in biddlog, the thing which people will bave at the back of their minds will be whether the tax systems will encourage the development of anything found.

British Petroleum was disappointed the auction system bad been adopted, which would dilute funds available for exploration.

Parllament, Page 11

Union in HGV test stations bid

BY JOHN LLOYD, LABOUR EDITOR

A CIVIL aervants' union plans ment to the public sector to bid for the 91 heavy goods. The official valuation put on vehicles testing stations the the stations is £38.5m, a rough

Institution of Professional Civil E6m and £8m.

Servants, the 100,000-strong Union which organises Carroll union which organises Covernment scientists, engineers and other specialists. The sale of the stations is expected within a few

Mr Williom McCall, the union's general accretary, told tbe annual conference in Bournemouth yesterday: "If the Covernment insists on privatisa-tion despite all our efforts, we will be ready to set up a nonprofit-making company to hold the stations in trust and to see that the service continues to run in an efficient, oojective and impartial way, and at the first opportunity we will return them to the oublic service where they

properly belong."

The union's intention could set a precedent for the purchase ing industrial grades. The nationalised assets would not of public assets by other unions institution is to hold talks on affect it.

to demonstrate their committee with the TGWU Conference report, Page 10

Entertal

European News ... 2, 3

Provincial press: wrestling with the

Technology: standardising computer

communications 14

Commercial law: periodically published

Government intends to privatise guide to their market value if —and hold them in trust for a sold freehold. On a leasehold return to the public sector.

profitable venture. The stations, or bidders. Ho said only one which charge a £16.50 fee for bidder—Lloyd's Register—bad each heavy goods vehicle or public aervice vehicle tested, lave a yearly turnover of £14m. the stations to any future It is believed that they at least break even, and they may make as much as £tm profit annually.—which would take them back The 1PCS organises about into the public aector. half of the atations' 1,000 staff. with the Transport and Ceneral bench spokesmen have con-Workers Union and, to a lesser vinced extent, the Amalgamated Union ambiguity surrounding Labour's

next month, under the auspices industry committee.

Mr Bill Brett, the union's

assistant general secretary, said yesterday the Covernment was determined to continue with the sale, in spite of protests from the Road Haulage Association beld detailed discussions with and the Passeoger and Freight banks on raising loans for the Transport Associations. 11 had purchase, and has received not committed itself to selling assurances that funds could be off all the stations to a single unade available.

Union officials say the banks
see the purchase as possibly a mentary approval for a bidder bidder, though it had pledged

Talks with Labour front tbe union of Engineering Workers organis- policy on compensation for re-

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TO: John Fisher, National Provident Institution,

Local Socialists bitter at French Government's N-power plans

"EVERYBODY to Golfech on says M René Danty, Socialist May 29!" The slogans are all ex-mayor of Auvillar, a lovely over the walls of student-illied mediaeval town neighbouring Toulouse, a reminder that-et the Golfech site. a stage when Fraoce is already M. Germain Dupeyre, one of obtaining 40 per cent of its the older farmers opposing the electricity from unclear power plant, shows more enthusiasm the anti-nuclear movement is still going on. But, here at the police—and their embarrass-

made clear it would keep the he no looger has any illusions bulk of the nuclear programme. about achieving anything. made clear it would keep the bulk of the nuclear programme. Forty people were hurt to the scrap at Golfech, the only nuclear site in the Midi-Pyréoées region and—after the ahandonment of the fiercely contested Plogoff project in Brittany—the focus of the country's frequently violeot anti-puclear cannaign. aoti-nuclear campaign.

The ecologist cause cao still rally large numbers, but there remains a wide gulf hetweeo the country folk on the spot and those they call "the hippies." Meanwhile the political establishment. which here is pre-dominautly Socialist and Radical, has stopped opposing the project, and front-line resistance among the farming populatioo bas crumbled.

Die-hard opposents are em-bittered. "I've been cuckolded,"

recounting his past brushes with The demonstration is to mark the six-mooth anniversary of the last hig protest, when the Mitterrand Administration had made clear it would keep the

The project, on an island formed by the Garonne river 50 miles north-west of Toulouse, was planned by the previous government to be one of the biggest io Europe, with four 1,300 Mw reactors.

Opposition crystallised io 1975, when a refereodum iu the area produced an 80 per cent "no." The reglocal council said "no" in 1978, and the elected Tarn - et - Garonoe departmeotal council came to the same verdict the following year. But that autumn, the authorities went ahead with a "public utility ioquest." Opponents, Including respected local figures. responded by tearlog out the pages of the documents on

protected by a high wire fence d'Estaing's reign as President and barbed wire entanglemeots. The new Government sus-

buildings going up at the site, before the end of M Giscard ing the river level at the site and barbed wire entanglemeots. The new Government susment, opting to keep six of the a sign tells visitors that a build-pended this and several other nine nuclear reactors on which pages of the documents on a sign tells visitors that a build-pended this and several other nine nuclear reactors on which region FFr 10m (£900,000) a Only a few, such as M Faucon, display.

Next to the administrative 5, 1981 — less than a week earthmoving work on regulation in 1982-83, "unfroze" Golfech, on—as an incentive for indus-Gascon speech, and the com-

went on. In October the Govern-ment, opting to keep six of the

Only one reactor is scheduled at Golfech for this period, in-stead of the original two. Overall — depending on new decisions to be made for 1984 —
France's total installed capacity at the end of the decade is likely to be 10-15 per cent less than the 66,000 megawatts planned under M Giscard. But, owing to the scaling-down of projected requirements, nuclear power's share of France's total energy use will be closer to the previous Government's 30 per cent target than to the 21 per cent which the Socialists foresaw in their election campaign.

cede that Electricité de France, the power generating board, played its band expertly.

At the eod of the year it concluded its first ever nego- the anti-noclear lobby scored its tisted agreement with the one major victory, or to the Local entrepreneurs are promised £100m worth of work, department, where The board will also pay the

along with other sites in the trial development—and a fur- paratively modern farms of the as the plant is in operation.

wine expert, is scornful about Algeria. the benefits when set against. If people like M Faucon the negative effects, such as think little of their fellow the loss of alluvial farmland and the influx of immigrant behind their curtains," they workers. His vision of the plant think even less of regional is as a "symbol of a centralised, and therefore authoritarian,

He resigned as mayor in 1980

when he realised that the majority, ranging from the

of "an act of collective cowardice." Only about 3 per cent Opponents at Golfech con-remained as active opponents. Where were the rest of the 80 per cent? " he asks. "They were playing the horses."

a price on its change of mind, doc, or to the Larrac region of neighbouring Aveyron about a tenth of the total, and farmers last year won their long local labour is set to supply struggle against the extension local labour is set to supply struggle against the extension half the 2,000 construction jobs of an army camp, there is little regional sentiment here.

ther FFr 6m a year for as long Garonne valley have often been taken over by Italians or M Dauty, an agronomist and ex-colonial pieds noirs from

fati

inhabitants "looking out from power politics. Many of the anti-Golfech campaign-such as M Jean-Michel Baylet, Radical MP and mayor of the nearby majority, ranging from the town of Valence d'Agen, and Communists to the Right, had his mother Mme Evelyne Baylet, been won over to the project. "patronne" of the Toulouse-He accuses his fellow-townsmen based local paper La Dépêche du Midi-have changed their

> Nobody is really surprised that the Socialist majority eventually turned out in favour. for a ride, and that the Goveroment lied when it promised a 'vast debate" on the whole nuclear issue.

> M Dauty still belongs to the Socialist Party, but "rather against my better judgment." voter before hecoming committed to the anti-Golfech cause and vesting his hopes in the Socialists, says: "I'll never vote again." As for M Dupeyre, be has sent back his elector's card.

Spanish officials pessimistic that Gibraltar frontier will reopen in June

BY TOM BURNS IN MADRID

THE LIFTING of the Gibraltar . In the six weeks since the termed British armed action in simultaneous talks between distanced itself from Western error.' British and Spanish foreign government opinion over the mioisters to discuss the future of the Rock are viewed as increasmon cause with Latin American is unlikely at present to be able
ingly uncertain prospects support for Buenos Aires. The to offer guarantees that the
among government officials in official pessimism over shortmadrid. June 25 was the date term progress in the Gibraltar border, sealed by Spain in 1969. chosen by Madrid and London when both governments agreed to postpone the double event of border re-opening and negotialast April 20, in the wake of the Falkland Islands crisis,

dispute is a consequence of will he accompanied by a sub-what the Spanish Foreign stantive negotiating agenda that Ministry terms Britain's will deal with the "whole prob-Ministry **Inability**

blockade on June 25 and the Argentine invasion, Spain has the South Atlantic "an historic

The Spanish Cabinet and the conflict by making broad com- Foreign Ministry think Britain inability to recognise the lem of Girraltar" according to "underlying colonial problem" the terminology of the 1980 of the Falklands issue. A Madrid Lisbon joint statement that oet foreign ministry statement a framework for talks.

A key factor in this view is continually referred to Lord to world opinion that she can that Lord Carrington has been Carrington when Gibraltar was properly negotiate anachronreplaced as Foreign Secretary. under discussion.
As well as recognising that Mr The evolution vexed recalled that when Sr Leopoido sovereignty question.
Calvo Sotelo visited London last
January, Mrs Margaret Thatcher now on Britain to demonstrate

the anti-nu dear lobby

The evolution of the Falk-Francis Pym has had very little lands crisis, and Spain's aligntime, if any at all, to brief himment with her "Hispanic time, if any at all, to brief himment with her "Hispanic self on the complexities of the heritage," has in the event vexed Gibraltar question, toughened Madrid's approach Spanlards stress that his pre- to the projected talks on June decessor was well versed in the issue and had gained the trust of blockade, Spain will be look-madrid's negotiators. A senior lng for concrete undertakings aide to the Prime Minister and timetables to negotiate the

same positive spirit with which

she reacts to aggression.
This toughness is a reflection or Spain's emotional response to the Falklands dispute. The proposed lifting of the blockade, which was first announced by Sr Calvo Sotelo during hts trip to London, was from the beginning labelled a "sell out" postponing both talks and the hy conservative opinion. The Falklands crisis has hardened ning of April, the reasons are

Gihraltar blockade is Spain's Such predominant feelings in

Spain have led government officials to the conclusion that. barring an unforeseen and spectacular peace move in the South Atlantic, the June 25 date would be best dropped from the political calendar. If there were good reasons for

Europe, too.".
The Minister said

expected Spain to become the

16th member of Nato by the

end of the year. Every mem-ber except Greece has approved Spain's candidacy. Portugal, however, has

expressed concern that Spain

might take over command of Nato's Iberian front. Sr

Oliart said It was important

tbat Portugal maintained its

independence in the alliance

for strategie as well as historic reasons. "We must

and work to improve ties

betwen the two countries," he

He added that If Spain's Socialists won the next general election scheduled for

ect Portuguese sensitivity

Spain's entry 'will help

MADRID—Spain's contribu-tion to the North Atlantic Treaty Organisation will not be in nuclear weapons but in conventional forces where the alliance is weakest. Sr Alberto Oliart, the Spanish Defence Minister, said in an interview

offset Nato weakness'

aublished yesterday, Sr Oliart told the conservo-tive daily newspaper, ABC, that the Cortes (Parliament) had passed a law forbidding the storage or use of nuclear weapons in Spain without its express permission.

nuclear warheads in Sain were of little use to Nato as they would only be able to reach the southern border of the Sovict Union. But this would not reduce Spain's potential contribution to the

"Nato's weakness at the moment is not so much ln anclear power but in conventional forces. The nuclear potential of the United States, Britain and France equals that of the Soviet

Union."
There was, however, an imbalance in conventional forces and "there, Spain can provide an army of land, sea and air that for a country of our size is very good and for

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U.S.-Malta bid to mend links

By Godfrey Grima in Valetta

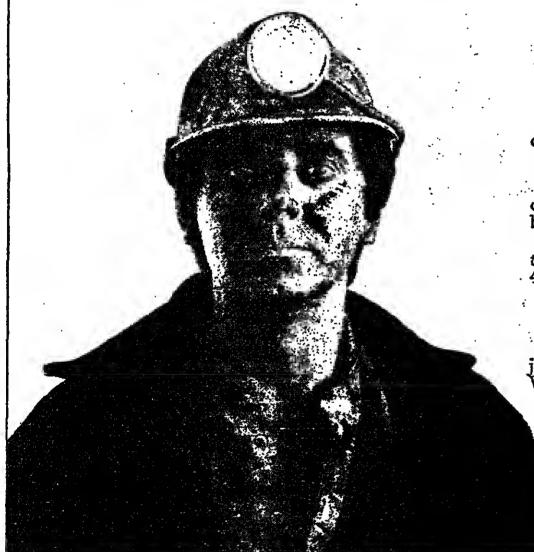
ANOTHER ATTEMPT to restore sound political and economic by Malta at a round of talks here between Mr Dom Mintoff, the Prime Minister, and Mr Lawrence Eargleburger, the U.S. - Under Secretary of State for Political Affairs.

The two men met at a work-

ing lunch yesterday and are due to continue negotiations later today. - Before his departure, Mr Eagleburger will sign an agreement on double taxation. The two countries have had only lukewarm relations for close to two years, with Mr Mintoff complaining that the U.S. has wilfully distanced it-self from Malta.

One of the main issues con-ceros a long-standing demand by Malta for U.S. guarantees of promise of economic support. Washington disclaimed any interest in such a deal, more so after a similar accord was signed by Malta with the Soviet Union last October. Eighteen mouths ago the U.S. withdrew ambassador Joan Clark. The invitation for Mr Eagle-

comes at a time when the island's economy appears to be beset with difficulties due largely to the world recession. Investments are virtually at a standstill, unemployment is spiralling, exports are down and income from tourism is falling. At the same time, the promise of large orders from East European countries has still not been fulfilled.



The face of Welsh industry has changed dramatically in the past few years.

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In fact, engineering and the hightechnology industries now account for around 40% of our manufacturing employment.

Which has to be a change for the better. Yes, there have been redundancies.

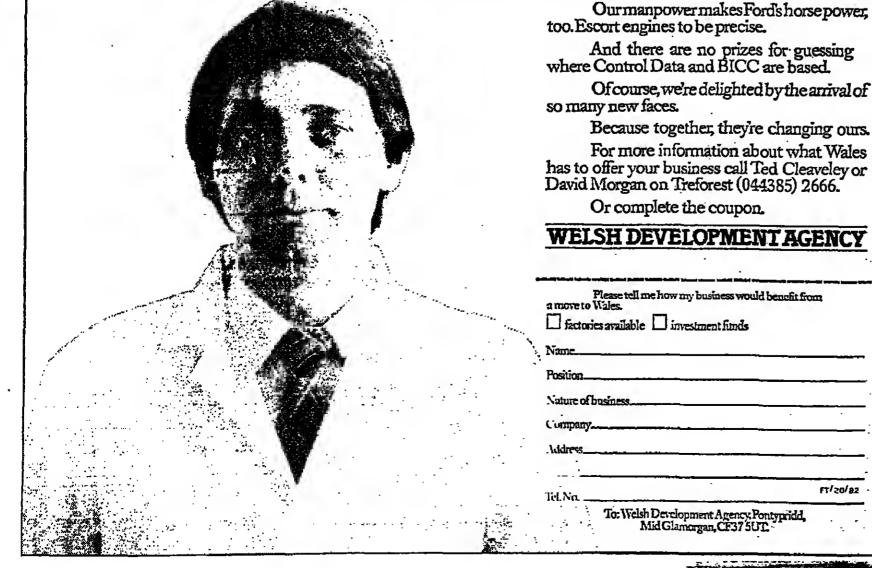
But there have also been thousands of jobs created by hundreds of companies new to

We're host to a host of household names. Like Sony. Whose chairman, Mr. Akio

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Small wonder then that Aiwa, National Panasonic and GEC-Hitachi live practically next door

THE FACTS ABOUT OUR WORKFORCE IN BLACK AND WHITE.



early 1983, they would not pull Spain out of Nato hecause "they will be under pressure to face the European

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to EMS, says Lahnstein

GERMANY'S WEST GERMANY'S new devaluation of the French franc Finance Minister, Herr Manfred within the EMS. Lahnstein, has warned that the European monetary system (EMS) will be threatened unless member states can cut their

His comments in a West German financial publication, yesterday follow another weekend of speculation about—and official denial of—a further devaluation of the French franc within the EMS.

parity changes will constantly French franc be necessary, thus undermining the confidence of the currency market in the credibility of the system," the Minister said.

His warning is similar to that of Herr Karl Otto Poehl, the Bundeshank president, following the devaluation of the Belgian and Luxembourg francs and the Danish krone within the EMS in February.

German financial publication, yesterday follow another weekend of speculations about-and nfficial denial of—a further tions."

Herr Poebl agreed that parity changes in the EMS were un-avoidable from time to time but if they increased in frequency they would undermine the system itself. In particular, they would increase the gap in inflation rates still further.

While the February realignment—the fifth since the system anc within the EMS. was born in 1979—involved Herr Lahnstein was careful relatively minor EMS currento mention no countries by cies, it is the French franc name, but he stressed the about which the West Germans urgency of joint action both "to are most worried. The French reduce the gap between infla-tion rates (in the EMS) and to over double West Germany's inflation rate is running at well "Without an energetic and jointly co-ordinated ability policy, we run the danger that parity changes will analyse within the East that the eas

> Bonn's fear is that the current expanionist course of French economic and fiscal policy will increase EMS tensioo above all hetween Franc and D-mark, and make constant realignments likely.

In his article, Herr Lahnstein also made clear he felt that further institutional develop-His comments in a West ment of the EMS, in particular establishment of a European Monetary Fund was not possible "under current political condi-

Nato ministers at odds over detente reference

BY JOHN WYLES IN LUXEMBOURG

North Atlantic Council in summit should not send the Luxembourg were divided yes- wrong signals to Moscow. They terday about whether the Nato fear that a reference to deteote heads of government summit in opening towards "business as Boon next mooth should usual" express a renewed interest in which should be discouraged East-West detente.

The dispute over a reference and Poland. to detente in the summit's draft final communique pits West Germany and others on one side against Britain and the United States. Detente has virtually disappeared from the ministers, including Mr Francis Nato vocabulary since the Pym, the British Foreign Secre-Soviet invasion of Afghanistan tary, who devoted most of his and the declaration of martial contribution to updating his

retain an emphasis in Western policy on dialogue with the defence and deterrence. Herr France's resistance to the in-Hans Dietrich Genscher, the clusion in the general statement West German Foreign Minister, of passages on Nato defence kept up his efforts to Luxempolicy. Paris wants this dealt hourg yesterday by stressing with in a separate declaration the sensible advantages that detente had brought to the peoples of a divided Europe. Britain and the U.S., how-

MINISTERS ATTENDING the ever, appear anxious that the in East-West relations following events in Afghanistan

More generally, President Rooald Reagan's recent speech calling for negotiations to reduce nuclear weaponry has been welcomed by European law in Poland.

Throughout this period, crisis and reporting on the West Germany has fought to retain an emphasis in Western continuation to updating his colleagues on the Falklands crisis and reporting on the mediation efforts at the United Nations.

A secondary dispute involvto which it would not subscribe because it plays no part in the alliance's integrated defence

Inflation threat | More style than content at Franco-British gathering BY NICHOLAS COLCHESTER, FOREIGN EDITOR

BY LAST Saturday evening, have long ahared the knack of speeches. Partly, it was in the versus privatisation. Planifica- over their heads? He reported after two days of red carpet grand and styllah entertainment, nature of the non-debate, for tion versus free market. Public a consensus that it was illogical treatment, the Franco-British The more testing question was delegates seemed loath to despending versus public thrift. For Europe to move towards a velop or contest cach other's Unemployment versus inflation common foreign policy without other era. The British fleet was at sea and needed continuing at aea and needed continuing French support for its just cause. Somewhere else, the dour tussle over European money and agriculture moved towards a climax.

But in Hopetoun House, near Edinburgh, 300 representatives of the two nations joined in a glittering and festive evening. Ranks of Gordon Highlanders deployed champagne and served dinner in William Adam's great ballroom while the chamber orchestra played. There was only one place left for the countil. cil to go, said Mrs Margaret and both the committee and Thatcher, and that was Ver-

a less clamorous one. Could they talk easily and informatively to one another—about foreign affairs, economic policy, business and cultural exchange—in the same tradition as bad been built up over the years in the Koenigswinter Conferences between Britain and

West Germany?
The answer after round two was that we still have some way to go. The sense of togetherness was said to be better than at Bordeaux, the site of the first conference, but the two sides still talked among themselves rather more than to each other. sense of dissatisfaction, of It was both the best and the opportunities not fully grasped.

that French verbal soufflé which

inevitably sioks when passed round by an interpreter.

But the delegates also had to contend with the obvious divides which separate the two countries in their approaches to foreign and economic policy.

The present shape of the European Community is a few few passed in their approaches. pean Community fits France much better that the UK. Britaio's traditional relationship with the U.S. still clashes with France's individual approach to foreign affairs.

The two approaches to economic policy now differ so greatly that the two countries least relevant part of the Coun-cil's meeting—the second full- the agenda: the issues were too tories trying identically opposite acale conference in the Council's vast and needed to he more solutions to the problems of allow the super-powers to dichistory. Britain and France closely identified in the opening stagfiation. Nationalisation tate the nuclear weapons debate

mon ground and, at least in the economic and political com-mittees, the rapporteurs had to use imagination in reporting much rapport to the plencry session with which the conference eoded.

Yet in his resume of the poli-tical committee, Dr Roger Morgan, head of the European Ceotre for Political Studies, olanaged to find some evidence of shared interests. If the U.S. had always regarded detente as "cold war by other means" perhaps European countries needed jointly to regard the current "post-detente" era as "detente by other means."

Should Britain and France

nature of the non-debate, for delegates seemed loath to despending versus public thrift. The contrast of speaking styles—the British hard-tack versus mon ground and, at least in the oversus in a consensus that it was illogical for Europe to move towards a common foreign polley without giving it a military dimension. There was new interest, apparently without and at least in the contrast of speaking styles—the British hard-tack versus mon ground and, at least in the contrast of speaking styles—the British hard-tack versus mon ground and, at least in the contrast of speaking styles—the British hard-tack versus mon ground and, at least in the contrast of speaking styles—the British hard-tack versus mon ground and, at least in the contrast of speaking styles—the British hard-tack versus mon ground and, at least in the contrast of speaking styles—the British hard-tack versus mon ground and, at least in the contrast of speaking styles—the British hard-tack versus mon ground and, at least in the contrast of speaking styles—the British hard-tack versus mon ground and, at least in the contrast of speaking styles—the British hard-tack versus mon ground and the contrast of speaking styles—the British hard-tack versus mon ground and the contrast of speaking styles—the British hard-tack versus mon ground and the contrast of speaking styles—the British hard-tack versus mon ground and the contrast of speaking styles—the British hard-tack versus mon ground and the contrast of speaking styles—the British hard-tack versus mon ground and the contrast of speaking styles—the British hard-tack versus mon ground and the contrast of speaking styles—the British s

Union within NATO.
On the matter of the Falkland Islands. Dr Morgan reported a "dialogue between friends" who accepted the principles of nooaggression and self-determina-tion. But he also reported French doubts. Why had events in Cyprus or Afghanistan de-manded a lesser European re-action? Was the use of military force under adequate political control? The discussion had suggested there could be British actions which would lose us French support.

In the economic committee it was admitted that the "shadow of Concorde" hung over thoughts of Fraoco-British projects. With policy differences and old-fashiooed competitive-

tion at the production level, the group had to move up into the area of research to find common

It was agreed that there was plenty of scope for joint, or jointly prompted, European research in energy, aerospace, telecommunications and bio-technology. Sir Derek Ezra briskly appointed two volunteers -Professor Eric Ash of Univer-sity College, Loodon and M Ber-nard Delapalme, head of research at Elf Aquitaioe—to take the idea further.

The economic committee also displayed sentiment broadly in favour of UK membership of the European Monetary System.

Mr Jock Bruce-Gardyne,
Economic Secretary at the
Treasury, appeared to be motoring in this direction until Mr
David Hancock, head of the European secretariat at the Cabinet Office, intercepted and discreetly let his tyres down.

split widens in Finland

By William Dullforce in Helsinkl FINLAND'S COMMUNISTS are in disarray after a minority Stalinist faction refused to accept the results of elections to the central committee and politburo at the end of a turbulent party congress at the weekend.

Mr Aarne Saarinen, the retiring party chairman, blamed the Soviet Communist Party for triggering "provo-cative activities" within the Finnish party.

His replacement by the inexperienced Mr Kajanoja was an by the majority to placate the attempt faction Stalinists. They also chose another Stalinist as vicechairman but he refused to accept the post. The two factions in the

Finnish party have been at odds for some 15 years. They disagree seriously over the majority group's participation with the Social Democrats and non-Socialist parties in Finland's coalition Government and the Stalinists' control of

a party newspaper.
The congress, intending to heal the wounds and to elect preceded by a meeting of the leaders of both factions with members of the Soviet Communist Party polithore in

At that meeting, the Russians read out a document majority group of making anti-Soviet statements.

Publication of this docu-ment incensed Mr Saarinen. At the congress he underlined the Finnish party's right to independence and told Moscow bluntly that it was in the wrong.

Communist Italy hit by air controllers' strike

BY JAMES BUXTON IN ROME

ITALIAN AIRPORTS were trollers are planning three more days of strikes between today aod next Sunday.

Their action has caused coning to and within Italy.

It is the culmination of several weeks in which strikes by different categories of aviation workers have taken place, or bave been scheduled only to be cancelled at the last minute.

This week two days of strikes by employees of ferry services to Sicily and Sardinia and hy petrol pump attendants bave been planned throughout the country.

Some of the hitterest protests almost completely paralysed have come from the tourist in- the airport authority last Fri-yesterday by an air traffic con- dustry, which bad expected this day caused chaos by calling off year to be a good ooe after several mediocre years, on the basis of hookings and record influx of tourists at Easter.

Because the travel industry siderable public exasperation partly attributes the foreigners' over the uncertaioties of fly-revived passion for Italy to the country's image following the freeing last January of the U.S. General James Dozier, it is furious that this image is being bave caocelled their flights ruined.

> Last week Italian firemen used a one-day strike at Rome's Fiumicino Airport to persuade the Government to tackle grievances facing the

A settlement was reached a few hours before another oneday strike was due to begin.

Ground handlers attached to at only a few minutes' notice a strike in protest against a Government decision to allow foreign airlines to do their own ground banding at Fiumicino.

have been called off is only a pyrrhic victory for the travellers and the airlines. By that time most pa

The fact that several strikes

At the root of the lahour unrest is the fragmented nature of the trade union structure, especially in aviation, bad labour relations at Fiumicioo Airport, and the growing frustrations of some unions at the

French trade union loses support following strikes

union appears to have been the maio victim of the receot series of strikes io the French motor industry, which have accentuated a progressive loss of unioo

CGT's difficulty in maintaining its influence in this crucial sector is bound to overshadow since 1978, which is due to he held in four weeks' time.

The fall in the CGT's support has been marked by setbacks in annual elections for shop-floor delegates in several factories of the state-owned Renault group—and by a sbarp reversal of tactics in the contiouing Citroën dispute, where repeated postponement of negotiations on the triennial wage cootracts.

it finally agreed to negotiate aloogside a "house" union.

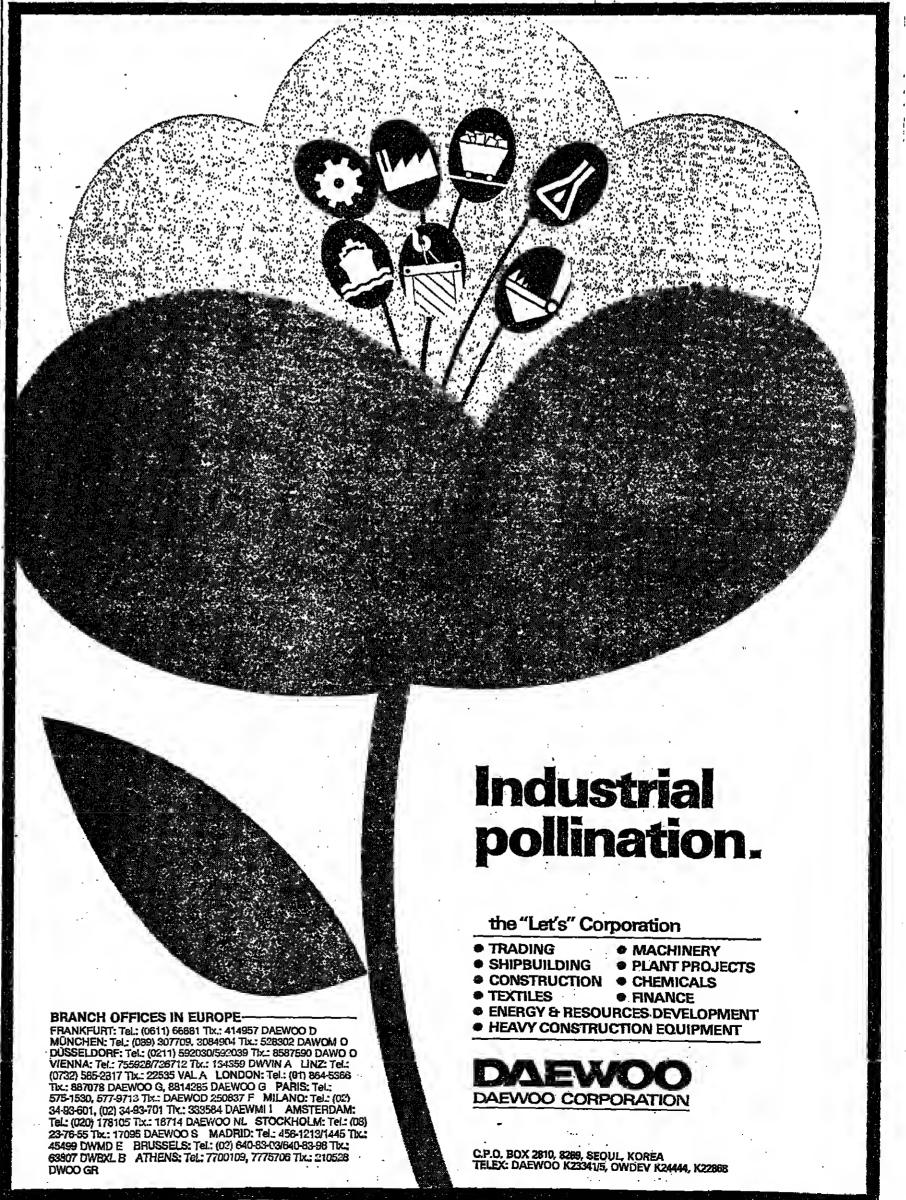
At Reoault's Flins plant west

THE Communist-led CGT trade of Paris, the CGT's share of the worker ballot dropped from 53 per ceot to less than 44 per

cent, with its left-wing rival the CFDT winning 48 per cent. The Flins result reflects the union's hesitation over a strike movement in April against a

new pay-grading system. The receot strikes, largely involving immigrant workers, have posed a problem for the union, which has its main shopfloor base among skilled French workers. On a oational level, the CGT has undoubtedly suffered be-

cause of its Communist-line position on the Polish crisis. The union recently published figures showing a drop in membership from more than 2m in 1977 to 1.63m in 1981, but most observers believe the actual figure is closer to 1.2m.



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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December 15, 1972 providing for the above Debentures, \$425,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on June 15, 1982, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest thereon to said date:

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BEARING THE FOLLOWING NUMBERS:

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Japan suffers £7bn shortfall in tax revenue

BY RICHARD C. HANSON IN TOKYO

Japanese Government, according to preliminary esti mates, suffered an unexpected shortfall of more than Y3,000bn (£7bn) in tax revenues in the fiscal year ended March 31.

The gap between spendiog and income, which is likely to worsen further this year, has already cast doubt on the Government's ability to carry on with a hard-fought campaign to reform government finances.

More important, however, the sbortfall bas dealt a further blow to its ability to steer the currently sluggish economy back on the road to recovery. As a result of poor economic performance, tax revenues last year fell a full 10 per cent short of an original target of over

This year (from April 1) the situatioo could worsen-barring an unlikely sharp upturn in the economy — leaving an anticioated tax shortage of up to

The Government, which for the past two years has enforced a strictly austere budgetary plan, has yet to decide bow to cope with this growing fiscal dilemma.

It appears, however, that the authorities may be forced to issue large amounts of heretofore uoplanned "deficit coverbonds—those not related directly to public works speeding-to make up for the revenue

This would he a serious political sethack for Mr Zenko Suzuki, the Prime Minister, who has pledged repeatedly to reduce such bond issues gradually to zero by the 1985 financial

The tax shortfall problem has thrown into confusion budget plans for at least this year and 1983. Mr Suzuki's government must decide whether to seek approval of an additional float of government bonds in a supplementary hudget now being debated, to give the economy a boost later this year.

Sony, the Japanese consumer electronics company, is tn move into the rapidly growing microcomputer market, it nnounced yesterday, Elaine

Williams writes. Its entry is seen as n major challenge to U.S. companies which have a dominant position in the small computer market worldwide.

Suny's interest has increa ingly turned towards the business market. It will market its new microcomputer in the U.S. from September, having introduced a word processor late in 1981. Originally, its main business products were office dictation machines.

the SMC 70, will cost between \$3,700 (£2,055) and \$4,300 (£2,388) and is intended for business and video applications. The company plans to produce about 1,000 units a month initially for sale in the U.S.

The alternative would be to cover, temporarily, the gap with special reserve funds availto the Finance Ministry This, however, would nnly post-pone the crunch until the start of the 1983 financial year:

The Government is not in a position to propose any serious reductions in expenditures. Rises bave already been cut to the bone. Public sentiment is also strongly opposed to any general tax increases.

There are obvious budgteary limits to how effective the government can be in applying the traditional method of more pub-

lic works spending. Japan's major trading partners are advocating such a plan to stimulate the economy. The alternative to boosting domestic demand in Japan could be an

Angola claims S. African jets hit mine power plant

LISBON - South African air roids killed seven civilians and six Angolan soldiers during attacks on a power station and military targets in southern Angola last weekend, the official Angolan new agency, Angop

Angop reported e Defence Ministry communique as saying three women and four children were killed on Friday when South African aircraft hit the power station of the Cassinga iron mine, near Jamba,

The communique said Sonth Angolan military positions on sible new South African offen-Saturday and attempted to sive. attack Jamba airport but were repulsed. On Sunday nine launched a two-week incursion Mirage aircraft bombed into Angola in pursuit of Angolan military positions in Namihian nationalist guerrillas and later said about 1,000 ing six soldiers and wounding Angolan soldiers bad been 14 others, it added.

The Angolan Defence Ministry said Sonth African forces continued to control various areas which they invaded last August.
Angon quoted the communiqué as saying the South
Africans had built up forces and supplies on the Namibian bor-der with Angola and had recently stepped up reconnaissance hights deep into Angola territory.
It said this and the increase in

threats from South Africa concerning aid given by Angola to guerrillas fighting for Namibian African Mirage jets bombarded independence, pointed to e pos-

Last August 23, South Africa

Executives held as Seoul loan row spreads

THE CHAIRMAN and president of South Korea's Ilssin steel company have been arrested on charges of involvement in e multi-millinn dollar loan scandal, the Prosecutor-

The office said Ilssin's chairman, Mr Chn Chang Kyun, had been charged with bribery and the company's president, Mr Bae Kil Hun. with issuing cheques knowing they would be dishonoured.

This brings to 17 the numher of people charged with involvement in the unofficial loan market scandal, which has pushed dozens of companies in the verge of bankruptcy and rocked the South Korean economy.

The prosecutor's office alleged Mr Chn had given bribes totalling Won 50m (£37,800) to the former president of the Commercial Bank of Korea, Mr Kong Duk Jong, also under arrest, to keep lissin credit lines open desident of the commercial state of t plte its insolvency.

Mr Bae was charged with issuing Won 861m worth of cheques knowing there were no funds available in meet them, the prosecutor's office said.

The nffice said the president, managing director and an auditor of the Knng Yung Construction Company had also heen arrested on charges of embezzlement connected with the scandal.

Kong Yung's president, Mr Byun Kang Wnn, its manag-ing director, Mr Byun Tae Su, and an andtor, Mr Kim Dong Ui, were charged with com-plicity to embezzle Won 1.2bn of company funds and breach of trust.

They were alleged to have given Won 129.9bn in collateral for loans totalling Won 16.9bn to two money-lenders, Mr Lee Chol Hi, former deputy head of the Korean Central Intelligence Agency (KCIA) and an ex-parliamentarian, and his wife, Mrs Chang Ynng Ja, Mr Lee, 59, and his wife.

were arrested on ebarges of violating the Korean foreign exchange control law for illegally depositing \$400.060 in an unnamed California

They were also accused of defrauding six companies of a total of \$210m hy circulating their promissory notes without their consent. Mr Lee is said to have received the notes as collateral from the companies that borrowed

funds from him. The couple are related to President Chun Doohwan's wife's family. President Chun has ordered a thorough investigation

Chang Yong Ja's first husband, Mr Kim Sn Chol, was also arrested and charged with evading Won 26m in taxes nn a Won 400m gift from his ex-wife, the prosecutor's office said.

The office said the Bank of Korea'a supervisory branch was being investigated for possible negligence, adding that the scandal bad wiped millions of dullars off shares. Agenciea

Alain Cass, Asia Editor, looks at the background to tomorrow's four state elections

High stakes in India's political tug-of-war

of colour to the city at election control. time as it struggles against terminal decay. In the back streets, where the fading splendour of colonial architecture merges imperceptibly with the slums, the emblems cover every wall.

Occassionally the black outline of a hand—the logo of the Congress (I), India's ruling party—punctuates the start of Communist slogans, but this only underlines its weakness here. The weakness of the Congress in West Bengal is likely to be underlined again when four of India's 22 states vote to elect state assemblies

Elections are also being held in the southern state of Kerala, another Communist an oghold, Haryana, north of Dethi and in the northern border state of Himachal Pradesh. Seven par-liamentary hy-elections are also being held on the same day. The elections, in which over

52m people are expected to vote,

ince she returned to power in Mrs Gandhi is campaigning vigorously to re-establish ber authority in West Bengal, and the three other states where her own party has been weakened

At stake in these elections case are Mrs Gandhi's persistent

petty squabbling

THE STREETS of Calcutta are attempts in stamp her authority plastered with hammer and across India by bringing unruly sickle emblems, lending a splash and wayward states under her

> India's constitutional system gives the atates substantial powers which they wield in a constant battle of wills with the capital. This process has been accelerated and, in turn, has contributed to the gradual disintegration of India's national political consensus since inde-pendence in 1947. It has also encouraged the proliferation of

regional and sectarian parties. For Mrs Gandhi, the tug-ofwar is more than merely a matter of heing on top. Her inability to assert ber authority fully is a major stumbling block to the reforms now under

Mrs Gandhi'a main opponents in Haryana and Himachal Pradesh are the remnants of the Janata coalition, which ousted her from power after the end of the period of emergency rule in 1977. She faces an even tougher

52m people are expected to represent the first major political test for Mrs India and in Kerala. Although the impact made by the Marxists impact made by the Marxists task in West Bengal-which the on a national scale has been limited so far, their success in entrenching themselves in these two states has been an irritation for Mrs Gandhi. West Bengal and Kerala have the highest literary rates in India. This has undoubtedly helped the Marxists put across their

India's dominant Communist



faction is the Communist Party of India-Marxist (CPIM). Unlike its smaller pro-Moscow fellow-traveller, the Communist Party of India (CPI) it is an uncompromising opponent of Mrs Gandhi's domestic policies. The CPIM is in the forefront of the opposition to Mrs Gandhi's liberal economic changes. In particular, it has fought tooth and mail against what it claims to be a loss of sovereignty on India's part as the price for the \$5.8m IMF loan to the country won last year. The second threat posed by

the Marxists lies in their soility

tional barriers of caste and

recepturing Kerala maybe appears to be ending. helped by divisions within the Communist ranks and an opparent breakdown in law and fighting petty jealnusies and order in recent years, the the occasional high-level corproblem in West Bengal is more ruption scandal. complex.

ing targets while at the same disrepair. by starving them of vital funds. Although they seem to relish the

prospect of a head on clash. In both Kerala and West Bengal the underlying message is that a vote for the Congress is a vote for good state/centre relations. Or, as one Marxist in Kerala put it, "Vote for Mrs Gandhi and you can bave all the money you need as well as the freedom to use it. Vote against ber and she'll come down on you like a ton of

Mrs Gandhi goes into the elec- organisation.

ments, as well as the desperate Inflation has slowed up sharply. plight of many Indians, like A record grain harvest and Calcutta's pavement-dwellers, rising industrial production which cuts across the conven- have boosted economic growth. Overall, the prolonged and damaging period of economic While Mrs Gandhi's task in stagnation which she inherited

On the minus side, the Congress is riven with bitter in-

Some of Mrs Gandhi's critics Mrs Gandhi's tactics in trying argue that her personal success to defeat the Communists vary has resulted in the weakening from atate to state. In West of her party's collective Bengal she is locked in a battle strength. The links she has over the disbursement of central forged with the Indian people funds for development of the certainly transcend those of the state. The Finance Ministry in Congress but may also under-Delhi claims that the Marxists mine them as the party machine are incapable of meeting spend- is gradually allowed to fall into

time running up large over The Congress (I) has not neld drafts. The government of West internal elections since its Bengal reports that Mrs Gandhi formation in 1979. This has is trying to squeeze them out reinforced Mrs Gandhi's personal authority as well as her unlimited powers of patronage, but it has also contributed to the apparent absence of aecondgeneration leaders who might

eventually take over If Mrs Gandhi does well in the forthcoming elections, she will be able to claim a personal victory. If she does badly her personal authority is still likely to see ber through, but it will reinforce the argument of those who say that charisma is no substitute for sound party.

Hardline Arabs to meet on Egypt

BY ROGER MATTHEWS

FOREIGN MINISTERS from hardline Arab states are expected to meet in Algiers later this month to co-ordinate their npposition to suggestions that the Gulf war with Iran. Syrie links with Egypt could be and Libya have been particurestored following the return of larly active in their support for Sinai by Israel,

Syria, Algeria, Libya, South Yemeo and the Palestine Algiers after talks there Liberation Organisation, which between President Chadli Bendform the so-called Steadfastness Front, argue that renewed conand U.S. attempts to develop

the Camp David agreements.

They are also concerned et possible increased Egyptian military assistance for Iraq in non-Arab Iran. A communiqué issued in

jedid and Syria's President Assad at the weekend warned tacts with Egypt would play other Arab countries against into the bands of the resuming diplomatic relations "Imperialist-Zionist conspiracy" with Egypt. The warning by hardline

states is thought to have been directed mainly at the conservative oil producers of the Gulf wbo have been alarmed by Iran's recent successes in the Saudi Arabia, Kuwsit, the United Arab Emirates and Qatar are increasingly

financing Iraq's war effort.

Reuter aids: Iran said yesterday that its forces had recaptured more territory in the border region of Kushk and

West Bank poll holds little promise for Israelis

BY DAVID LENNON IN TEL AVIV

ISRAELI attempts to weaken the PLO. support for the Palestine Arabs whn demonstrate Liberation Organisation emong against the Israelis or express Arabs living on the occupied West Bank have failed comrevealed that 86 per cent of the offered substantial rewards. West Bankers want an independent state headed by the PLO. During the past six months. Israel has instituted a tough destroyed more than 10 Iraqi new policy on the West Bank, for Time Magazine tanks with five others seized designed to dissuade the 98 per cent want an undamaged.

Palestinians from supporting Palestinian state.

demonstrate : support for the PLO bave heen pletely, according to a recent while those prepared in public opining poll, which has collaborate with Israel are

· However, a poll conducted in April on the West Bank by the Port Institute of Tel Aviv for Time Magazine reveals that 98 per cent want an independent

Uganda to seek £308m aid package from donors today

is scheduled to reach its climax is a 165-page economic analysis required for 140 projects, 1970, 15 are closed and the rest former owners of husinesses in Paris today with the presentation of a \$556.5m (£308m) two-principles seldom espoused by Uganda, based on selected according to four main operate at about 20 per cent nationalised or confiscated capacity.

The third major investment is strengthen the existing Foreign exchange; minimal important projects, 1970, 15 are closed and the rest former owners of husinesses operate at about 20 per cent nationalised or confiscated capacity.

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The third major investment is strengthen the existing Foreign exchange; minimal important projects, 1970, 15 are closed and the rest former owners of husinesses operate at about 20 per cent nationalised or confiscated capacity. donors. A further \$180m will be required for follow-up spend-

of Housing and Urban Develop- foreign investment. ment, hopes to convince donors What is in effect Uganda's report, the "engine of recovery" that the development strategy is 1982-84 development plan— is coffee which at present sound and the level of finance designed to rehabilitate an accounts for 97 per cent of required is realistic.

ber 1980, is in full control of and expensive 10-year plan culture. the country despite armed oppoproduced by the government The in

These include a promise by Mr Abrabam Waligo, Minister favour of private enterprise and tum of economic recovery.

economy devastated by neglect, At the same time, they will nationalisation and confiscation want to reassure donors that of Asian businessmen's assets
President Milton Ohote's under Idi Amin—is a scaled-Government, elected in Decem- down version of an ambitious

Argentina

reschedule'

NEW YORK - Argentina will not seek to reschedule

its foreign debts, Argentina's

meet debt payments because

of military spending on the Falklands dispute, and the trading ban by the EEC.

Or Alemann said in an interview that Argentina wanld bave no problem in

finding the necessary funds to meet its deht payments because it would shortly be

aelling a large grain crop.
It could also borrow from
the International Monetary

Argentina's foreign debt

'will not

e required for follow-up spend-ng in 1984-85. promote a market economy, in stretched recurrent budget; which the present high level of urgent humanitarian needs; or state participation is reduced in those essential to the momen-In the sbort term, says the

foreign exchange earnings. Cotton, tea and tobacco are the other main cash crops, and 30 per cent of the programme spending is set aside for agri-

The intention is to rebabilitate

THE UGANDA Government's sition groups and banditry. last year.

The key document before the: The government has already nearly 50 medium and larger and international respectability World Bank-chaired conference; secured nearly half the financing scale industries operating in

port. The run-down of the railway linking landlocked Uganda to the Kenyan port of Mombasa bas forced traffic to switch to the roads, pushing up fuel imports to nearly 60 per cent of export earnings.

A critical factor will be the

response of private and foreign investors. The re-establishment of "extensive private participa-tion in the industrial and commercial sectors is a cornerstone of recovery strategy," says the

Two key bills will go before parliament sbortly. One will allow for the return to their investors Protection A Although there has been an

improvement in the economy in the wake of wide-ranging reforms introduced by President Obote in his budget last June, Uganda remains "critically dependent" on foreign assistance, the report adds.

The Paris meeting is not intended to be a pledging session, but Ugandan officiala will be looking for assurances from donors that support will he farthcoming in the critical twoyear period of the olan.

THE FALKLANDS CRISIS

Anaya plays down hints of closer ties with Moscow

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

ADMIRAL JORGE ANAYA, the vessels. Argentice naval commanderin-chief and a member of attacks on the Isla de loa the ruling junta yesterday Estados on Friday, and on the dampcoed speculation that Rio Carcarana and the Bahia Argentina might seek a closer Buen Suceso on Sunday, the alignment with the Soviet Argentine Combined General

most combative of the three armed service commanders, said in a speech on the country's Navy Day: "We belong to the West, yes, but to a West which wants to recast its rules of conduct."

Dr Amadeo Frugoli, the Defence Minister, claimed that while diplomatic contacts were continuing on the Falklands crisis Britain was stepping up its attacks on the islands. Military communiqués issued by the General Staff yesterday underlined the damage being done to the islands' supply lines by British naval action against naval auxiliaries and cargo

Commenting on Staff said that the three vessels Admiral Anaya, said to be the had heen engaged in delivering lost combative of the three aupplies, medicine and fuel to the islands. The Bahla Buen Suceso was the naval euxiliary used to invade South Georgia

The phrasing of the latest communiques may be aimed at preparing domestic end foreign opinion for future disclosures of extreme bardship on the islands, and at hlaming Britain for any suffering by the Falklanders or for illnesses that



The three members of Argentina's military junta-(left to right) President Galtieri, Adml. Jorge Anaya, Navy com-mander, and Gen. Basilio Lami Dozo, Air Force commander -kneel at a special Navy Day mass in Buenos Aires.

pleted, and may be presented change in government which in New York today or to-might occur in the near future.

Within the ranks of Peronism, the U.S. Embassy has been quick leading figure in the military to deny that its staff bad been government of President Maria

On the domestic political front. Sr Italo Argentino Luder, a may break out in the islands.

The Argentine reply to the plan for the future of the islands proposed by Sr Javier Perez de Cuellar, UN Secretary-General, has now been comthemselves up for any dential nomination.

Fund, although it had no current plans to do so, be totals some \$35bn (£19.5hn), and bank economists estimate

about \$7bn of that will fall due this year. Dr Alemann, ln New York for talks with U.S. bankers. sald Argentina would not seek long-term loans until the situation returned to normal. French and Swedes still hope to see Astiz

> Bagpipers, descendants of Scots immigrants, say they support Argentina in the Falkland Islands dispute, AP reports from Buenos Aires. "Even though we don't feel very much like playing these days, we feel we have a debt to our country," Hr Ricardo

Mitterrand assures Thatcher of continued support

TERRAND of France yesterday solve their problems. Those assured Mrs Margaret Thatcher, present insisted that be avoided the British Prime Minister, of any judgments on this point. Economy Minister, Dr Ruberto Alemann, said. There has been concern among international bankers French support for Britain over the Falklands crisis, even if that a deferment would be needed if Argentina could not the two European countries remained at loggerbeads over EEC issues.

After a midday visit in Downing Street, be told journalists that he had stressed France's solidarity with Britain.

According to British officials, he also indicated that France would continue this support even if Britain had to resort to increased use of military force against the Argentine junta.

The French President said that Argentine actions bad started a "new logic" of inter-

national affairs, when countries which had heen wronged like Britain no longer relied on

British officials characterised

the visit as "fruitful and friendly," even if it saw the French President putting forward a robust statement of the French position on EEC affairs. President Mitterrand said he totally rejected British attempts to block an increase in EEC farm prices until e solution had been found to the problem of Britain's contributions to the

EEC budget. The British argued that on EEC matters, the President had basically restated the known is at odds with Washington. French position. Apparently and in a lesser extent London, the two leaders did not enter is the extent to which it French position. Apparently the two leaders did not enter into details, leaving those to their Foreign Ministers In Luxembourg.

PRESIDENT FRANCOIS MIT- diplomatic means alone to re- President's trip had been to hring Mrs Thatcher up to date on preparations for the Versailles summit of seven Western nations on June 4 and 5.

France is keen that the seven should go into more de-tail on East-West relations and disarmament than at previous cconomic summits, so that they present a unified front at the Nato summlt in Bonn the following week.

The French Government is also stressing the need for lower U.S. interest rates if Western economies are to grow again and reduce unemployment problems. Another issue where France

stresses the importance of a more vigorous approach to the _ of

UN peace bid 'in final phase'

BY PAUL BETTS IN NEW YORK

THE United Nations' Secretary-Britain. He had now reached claiming the Secretary-General General, Sr Javier Perez de "the final stage" of his essentially briefed Mr Haig Cuellar, said yesterday that his exercise, he added. efforts to end the fighting over the Falklands bad entered their

final stage. But he gave no clue whether he expected bis peace efforts tn succeed or collapse, end the atmosphere at the UN yesterday was grimmer than earlier last week when the two sides

claimed some progress. The Secretary-General said he expected to receive new comments on his peace efforts from UN both sides, but mainly from down

This was generally taken to mean that the current peace efforts at the UN would wind up one way or the other before earller.

The Secretary-General also confirmed that he bad spoken on two occasions in the latter The hig UN officials sought to play

But in recent days there have been suggestions that the Secretary-General was upset by Washington speculation that the end of the week, if not much Mr Haig had neen playing some

kind of hidden role in his The high level of uncertainty

part of last week with Mr surrounding the final stage of Alexander Haig, the U.S. the peace efforts was attributed by some diplomats to an

Governments are atill buring is currently being retained on Foreign Office by the Swedish mont. British officials said that that they will be allowed to Ascention Island, the mid-Embassy in London was rejected Britain was still studying the

BY JIMMY BURNS IN BUENOS AIRES

Capt Astiz was among the 1977. 189 Argentines who were taken Sweden was the first country prisoner on the island. All to approach Britain formally on considering the Swedish request, terms of the Geneva Convenence bim were subsequently the Astiz case, but an intial in the light of a subsequent tion.

question Capt Alfredo Astiz, an Atlantic staging post for the following a "high-level decision," Argentine marine commander task force, because of his according to diplomats, captured when the British recovered South Georgia island last month.

The case was subsequently taken up with the International student and two French nuns in Red Cross, which also refused

THE SWEDISH and French returned to Bnenos Aires. He request forwarded to the approach by the French Govern-

> to help. Britain is believed to be re- is restricted, according to the

legal problems raised by the French and Swedish requests. Both Britain and the Red being treated as a prisoner of war and that any questioning Bagpipe players BUENOS AIRES — Argentine

Pearson, head of the South American Piping Association, told the Buenos Aires newspaper Clarin,

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In the race against time, the Chase is on.



Canada changes rules over gas sales to U.S.

BY JIM RUSK IN OTTAWA

CANADA'S National Energy Board has decided to change the rule by which it declares natural gas available for export, io order to make it easier for gas producers to obtain approval for sales to the U.S.

The changes, already endorsed by Mr Marc Lalonde, Energy Minister, are the first steps towards increased sales by Canada's hard-pressed natural gas producers, who have been holding producible gas in the ground for the last three years. Under the previous

stringent rules, the board found in 1980 that there was no natural gas available for export over the next three years, even though producers had gas available for

The hoard has now dropped the stiffest of the three tests by which it previously determined whether there is o surplus of gas to be exported from Canada,

The precise amount of gas that will become available as a result of the change will he determined over the summer when the board holds hearings on 30 applications for additional gas exports. However, it is not clear that extra Caoadian gas will find ready markets in the

Canada has pegged natural oil prices on an energyequivalent basis and Canadian gas has become increasingly ing attitude towards exports... uncompetitive in U.S. markels. sharply than competing fucts.

with growing U.S. gas supplies announced. resulting from increased ex-Last year, for example, Canadian producers delivered less than 60



authorised level on current export permits, compared with 90 per cent in 1979.

Canadian exports of gas and crude oil to the U.S. came to C\$6.9bo (£3.1bn) in 1981, with oil accounting for only a small

portion of the total. If Canada is to Increase gas sales. Ottawa will have to change its pricing policy and gas export prices to world crude the quick acceptance by the Energy Minister of the revised NEB rules may signal a chang-

AP reports from Ottawa: where oil prices have risen more Canada and Egypt signed a 30here oil prices have risen more parply than competing fucls.
This over-pricing, coupled ment yesterday. Mr Lalonde announced. The agreement announced. envisages the possible sale of ploration in that country, has Candu nuclear reactors the supply of uraclum, implementation of joint nuclear research- proproducers delivered less than 60 grammes and the exchange of per cent of the maximum technology

Call for Trudeau to restore confidence

By Robert Gibbens in Montreal

CANADIAN husiness leaders. alarmed by an inflation rate of more than 10 per cent and the prospect of no real economic growth this year, have called on Mr Pierre Trudean's Liberal Govern-"take a strong leadership role to arrest a deterioroting eco-situotion and to confidence In the

The oppeal came from the Business Council on National Issues, consisting of the heads of the major Canodian companies. It is a body that rarely makes public statements, though it does meet regularly with representatives of the federal and provincial govern-The statement from the

council did not spell ont specific proposals. Indging by its previous record the council would like governments to help put o lid en wage increoses, now higher than in the neighbouring U.S., by holding down public sector pay.

Members of the council also

ore anxious to restore investor confidence by modifying the attack on tax shetters made in the hudget and by soft-pedalling the carping official attitude in Ottawa to foreign direct

Difficulties that hegan bltting Canadian manufocturing industry last year, partly because of the high level of interest rates, have begun to spread to the resource sector The habitual Canadian trade sorplus is holding up well, but a high invisible deficit, due largely to the need to service rising foreign debt. Is pushing the current external account 'Into 'ever

Trial run for stock market of the future AFTER A series of missed are not and trade over the an open auction market. The tition for orders and so give deadlines, the U.S. securities counter. The dual system, SEC's dream of an electronic customers the chance to look a critics say, has not been in the

exchange of the future, in better prices for the customer. The link is at present conwhich investors will be abte to execute instant trades in fined to only 30 stocks, and is whatever market offers the best being conducted oo an experiprice for a particular security. Under instructions from the Securities and Exchange Commission (SEC), the federal agency responsible for over-seeing the securities industry. a computerized trading network was switched on yesterday to link the seven major U.S. stock exchanges with broker dealers in their offices across the

and it means that there is now direct competition between specialists on the floor of the stock exchanges and brokers in the over-the-counter markets. There are two types of stock-

nation. This is the first such

direct

national

eignificant step towards the long iovestor's interest. The idea of market setting the two systems up system — a kind of stock against each other is to secure

> mental basis for six months. If it works, it will then be extended substantially. The net-work brings together a communications system linking the seven stock exchanges with computerised trading equipment run by the National Association of Securities Dealers, which regulates the over - the - counter

market.
The SEC first started to promote the idea of a national link to have been established, market system about a decade ago, and it was mandated by Congress as long ago as 1975. The idea faced stiff opposition from the established stock exchanges, however, who feared brokers in the U.S. those who that competition would erode are members of an exchange their business and eventually and trade there, and those who undermine the whole system of

marketplace began to fade.

Richard Lambert in New York reviews launch of the computerised U.S. trading network

Then, in 1980, the agency said broadly that any security newly listed on a stock exchange after the spring of 1979 could be freely traded by over-thecounter dealers away from the floor of the stock exchanges. It sounded good, hat in practice the lack of direct communications between the two different marketplaces has led to very limited trading over the counter in rule 19C-3 stocks, which now number about 200.

Logically, the next step was to establish an electronic trad-Ing link. The SEC's Idea was that this should be in place by last autumn, but first one deadline was missed and then two more - partly for technical reasons, but also because of increasing opposition from the big hattalions, led by the New York Stock Exchange,

. The Exchange has endorsed the linkage concept, which it admits would promote compe-

has strongly - and unsuccessintroduced rule 19C3, which fully-urged the SEC not to go

abead with the experiment until rules have been framed to prevent what it sees as a major potential abuse in the new system.

The key word here is "in-ternalisation," which is what happens when over-the-counter dealers match bnyers and among customers without exposing their orders to outside compe-

tition. The New York Stock

Exchange suggests that without

soma Safeguard against thia

practice, customers of exchange-listed securities could be

chested by broker dealers in

their offices off the floor of the exchange. business for its members if orders can be fulfilled without

By and large, the big companies welcome the new link. obtain a better price. But it Merrill Lynch says that Independent audits of its "interin a number of cases customers have got a better price than they otherwise would have done. "Why write a rule if it is not clear there is a problem? the company says.

Some of the specialists, whose job it is to maintain a fair and orderly market in particular stocks, are distinctly uneasy about the development.

Last week, the Secretary asked for public comment on whether an . "anti-internalisashould be imposed. But, until ! these outside reactions are digested sometime around the late summer, the linkage is go-Against this, its critics coning ahead without any specific tend that the Exchange's real safeguards. Starting yesterday, concern is a possible loss of stocks like Anheuser-Busch. stocks like Anheuser-Busch, Tosco, and Wendy's International are trading in what showing them to the floor of the could turn out to he the market place of the future.

Opec reviews market

BY KIM FUAD IN CARACAS

A MINISTERIAL committee of Exporting (Opec) meels today to review the world oil market,

This follows Opec's decision in March to hold members' outday to shore up eroding price

The market monitoring committee of energy ministers. composed of Algeria's Mr Belkacem Nabi, Indonesia's Dr Subroto, the United Arab Emirates' Mr Mana Saced al Otaina and Sr Humberto Calderon Berti of Venezuela, will review the report of Opec experts 'who' concluded a two-

The committee's findings will the Organisation of the Petro- be presented to the Opec leum Exporting Countries ministerial conference which will meet on Thursday In Quito, Ecuador.

Opec officials said the prorationing agreement on March put levels to 17.5m harrels a 20 had heen effective in showing up declining spot market

Mr F. J. al Chalabi, Opec under secretary general, said: The decision has been successful in consolidating price structures."

Opec must now determine whether to contioue with the pro-rationing programme, and if so, for how long and at what

Moonies launch Washington newspaper

By Anatole Kalestsky-in Washington

NEW PAPER, the Washington Times, hit the streets yea-terday less than ten months after thedeath of the Washington Star left the U.S. eapital a one-newspaper city.

The prohability of huge losses oppears to be no deterrent for News World Communications, which is risking millions of dollars to challenge the Washington Post's monopoly.

In its official press release the Times says that "profit is not a primory motivation" for its owners, that the paper "will have to continue being subsi-dised for a while" and initially the Times is carrying no adver-

It's publishers can afford to take such a relaxed ottitude because they are part of a mysterious and profitable commercial enterprise—the Unification International, a tax-pay-ing multi-oational conglomerate associated with the Unification Chnrch." In the Times' own

The Unification Courch i better known throughout the world as the organ of the conand his followers, the so-called

Moonies. The "Moonle paper" sobriquet will he hard for the Times to live down. Scandals have abounded about the Moonies' operating melhods, ranging from alleged brainwashing of impressionable children to an indictment for tax evasion which Rev foon is currently facing in the

While the Times editor and journalists insist that they have irm guarantees of editoria freedom, they make no bones about the fact that the Times is intended to be a "Conserva tive alternative" to the liberal leaning Washington Post.

Car bumper standards eased

By Our New York Staff

THE Reagan Administration. furthering its pledge to lighten the load of regulation for U.S. industry, has eased the strength

atandard for car bumpers.
The National Highway Traffic Administration owered the speed at which bumpers must protect cars from damoge in a crash from five miles per hour to 2! miles per hour. The agency says that this should reduce the cost of making a car and save consumers \$300m (£t64m) a year. The move has been warmly relcomed lu Delroit where the

large car companies have argued for years that regulation has added enormously to the cost of making a car. However, rejoicing at the move is not widespreed. Consumer organisations, who madtheir reputations to the early

attacking car hazards doubt that costs will come down and maintain that car uwners will suffer extra risk without

Sao Paulo car workers return

MORE THAN 50,000 Sao Paulo car workers went back to work yesterday proclaiming victory in a five-day strike which paralysed most of Brazil's motor industry, writes our Sao Paulo correspondent.

A number of smaller metalworkers' unions in Sao Paulo state remain on strike. Although the workers' gains were slight—they were awarded 5.5 per cent, which was between half a point and 2.7 percentage points more than those unions which did not join the strike-they succeeded in

negotiations had been closed.

Liberal claims victory in Dominican polls

SANTO DOMINGO, SALVADOR difficulties and a foreign debt — Dr Jorge Blanco of the Cotimated at over \$2hn (\$1.09bn).

Revolutionary Party (PRD) yesterday claimed victory in the presidential elections dates for President 1821 presidential elections

Early returns issued by the electoral trihunal gave Dr. Jorge Blanco 48.6 per cent of Sun-day's vote against 34.7 per cent for his main rival, Sr Joaquin Ralaguer of the opposition

Dr Jorge Blanco told former Venezuelan President Carlos Andres Perez, who telephoned to congratulate him: "There is no doubt whatsoever of my victory.'

Dr Jorge Blanco, a 54-yearold liberal, then told reporters he planned to visit the U.S. and Europe before taking office on August 16 to meet foreign leaders and tell them of his country's problems.

"The economic problems we face are grave but with the support of the people, as manifested in the elections, we can

overcome them," he said. The Caribbean republic Is suffering from high unemploy-

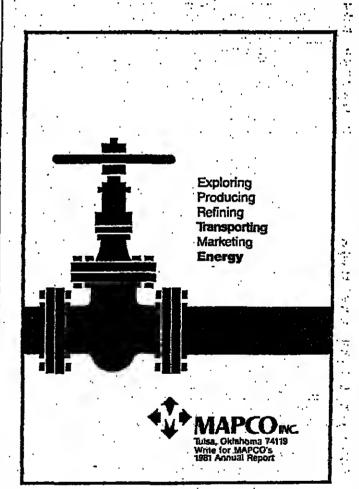
lates for President, Vice President, 27 Senators and 128 Deputies. None of Dr Jorge Blanco's opponents has copceded defeat. Reuler

Anatole Kaletsky in Washing writes: The apparent success of the democratic pro cess in the Dominican Republic is seen in the U.S. State Department as a further vindication of its reliance on elections a the key to stabilising Central America. The fact that the America. have produced a elections · moderate left-winger as_ the new Dominican leader is seen as a welcome counterpolse to the - victory for the extreme

right in El Salvador in March. State Department officials point to the U.S. encouragement of the Dominican election as evidence that they are will forces in Central America, re gardless of their political colour, in the face of attempts ment and inflation, current to identify the U.S. with rightaccount halance of payments wing military regimes.

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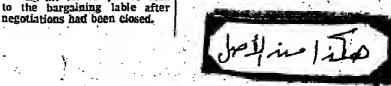
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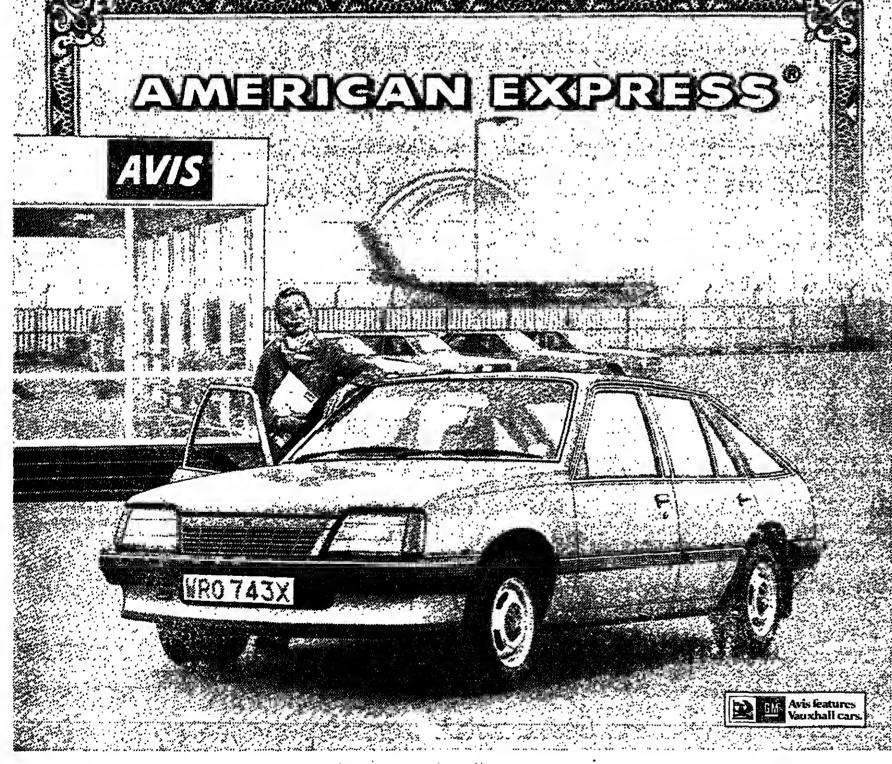
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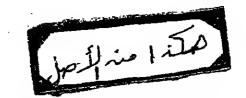
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Italy accused of subsidising fibres industry

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

industry has complained to the European Commission alleging that the Italian Government is in the Benelux countries, 41 per subsidising

It claims such subsidies are distorting competition and are creased their capacity. contrary to article 92 of the

Treaty of Rome.

A four-man delegation from the man-made fibre sector working party of the National Economic Development Committee has met Mr Frans Andriessen, commissioner for competition in Brussels, and the EEC's director general of the competition directorate. Sg Manfred Caspari. The delegation was led by Mr Philip Carter, the working party chairman and managing director of Little-

-- It sought to ensure that Italian assistance did not prevent that country's man-made fibre producers from fulfilling the obligations they undertook the European fibre limitation agreement.

This agreement, signed in 1977, and now the subject of renewal talks, was inteoded to reduce capacity throughout the Community with plant closures spread throughout the member

But from the middle of 1977, it is estimated that while EEC capacity has been reduced by 23 per cent that of the Italian industry has risen by 8 per

: Although the complaint was officially lodged by the British industry it is known that all the other Community members are equally concerned about the

THE BRITISH man-mada fibres course adopted by the Italians. For instanca while capacity has been cut back by 54 par cent cent in the UK, 40 per cent in France and 22 per cent in Germany, the Italiana have in-

> It is alleged that the Italian industry has received massive assistance from its Government both directly and indirectly.

It has, for instance, received equity finance for companies through ao increase of nominal capital. It has revalued fixed assets made direct payments to nffset losses and maintain cash flow, invested in subsidising fixed and working capital deferred loan repayments and guaranteed credit lines at low rates of interest.

The Italians have replied that while Britain may not bave assisted its fibres or textile industries, it has been giving considerable assistance to cars,

steel and shipbuilding.
They also allege that France,
Gen any and Holland have, at various times, all assisted their own textile industries.

The problem in the European synthetic fibres industry is that since 1974 it has made heavy losses and imports have taken in increasing share of the

The British move has come at a time when the 1977 agreement is being renegotiated.
The UK industry is unwilling to pursue its case too strongly in case the agreement were not

This would be considered little short of "disaster" within

Scottish company in £22m deal with Cuba

SEADREC, a Scottish dredging company, has won a £22m contract for the design and construction of dredges and

harbour craft for Cnba.
The Paisley-based company will supply a large cutter suction dredge and seven other vessels as part of a major programme of port and harbour development in

The cutter soction dredge, costing around £10m, will be built at Appledore Ship-builders in Devon, a sub-sidiary of British Ship-builders.

It is the third large supply contract which Seadrec has wnn in Cuba since it started operating there in 1969. It is probable that the company will now open up an office in

Credits The Export Guarantee Department has guaranteed a £19m loan which Morgan Grenfell, the lead bank in a syndicate, has provided for the Bancn Nacional de Coha.

.The order was placed by Empresa Cubana Importadora de Buques Mercantes y de ca, a purchasing agency of the Cuban government. Seadrec is one of a small group of companies set up by

Mr Jim Hamilton, its chief

ECGD introduces interim rates

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

THE Export Credits Guarantee ing for relatively rich countries 25 the interest rate rise would be backdated to May 16. introduced a new pattern of interest rates that it is prepared to support for fixed rate export 11.0-11.6 per cent. The interest rate rise is accompanied by changes in the per cent to 11.0-11.6 per cent.

The rates are those suggested in Paris by Sweden on May 7 at meeting of the 22 industrialiaed nations adhering to the Credit Group, that the compro-international export credits mise rates be put in place as an Consensus, under the aegis of interim measure, pending final the Organisation of Economic settlement of the Consensus Co-operation and Development.

The Swedish proposal, in-

The ECGD move, officials explained, is to meet a request made by Mr Axel Wallen, the President of the OECD Export

The Paris meeting broke up tended as a compromise between in disagreement, but it was the differing views of the EEC accepted that if the Swedish promote the U.S. on interest rates, would raise the cost of borrownations by the deadline of May

companied by changes in the categories of borrowing countries. This change lifts the Soviet Union from the middle

incoma to the relatively rich category and a number of newly industrialising countries from the relativaly poor to the middle income category.

The ECGD wrote last Friday
to banks engaged in export fin-

ance, informing them of the change, stating that "any new commitments entered into as from the date of this letter will apecify interest rates observing the new minima."

But the UK Government generally bas reservations about the level of interest rates saggested by Sweden. Sir Geoffrey Howe, the Chancellor, went to the meeting of EEC Finance Ministers in Brus-

sels yesterday.

He was believed to be seeking a reduction in the top level of the interest rate for middle in-

He was also thought to want the reclassification of countries from the relatively poor to the middle income bracket phased in, so that export credits can be offered with a maturity of ten years, instead of 8.5 years over a transitional period.

S. Africa reports fall in trade with Britain

THE IMPORTANCE of Britain to South Africa's foreign trade declined further last year, eccording to 1981 trade figures published by the Commissioner of Cuatoms in Pretoria.

From being South Africa's largest trading partner until the mid-1970s, Britain has dropped to third place as a supplier and

foreign market. Japan overtook Britain in 1981 to become South Africa's second largest market.

British exports to South Africa rose by 24 per cent last year to R2.2bn (£1.18bn) but purchases from the U.S., now South Africa's leading trading pariner, soared by 36 per cent to R2.7bn. Imports from West Germany

climbed from R1.9bn in 1980 to R2.4bn last year. South Africa's impor R18.4bn in 1981 imports totalled,

Exports to the UK fell to R1.2bn from R1.4bn in 1980. mainly as a result of lower sales of some base metals, Krugerrand gold coins and canned

fruit. In contrast, South African sales to Japan rose from R1.2bn to R1.4bn. Japan is a faatgrowing market for Kruger-rands and is also the largest customer for South African

W. Germany and China forge trade links

WEST GERMANY and China have started talks to improve trade ties following a period of uncertainty that resulted from Peking's policy economic retrenchment.

Two days of talks began in Two days of talks began in the German capital yesterday between delegations led by Count Otto Lambsdorff, Bonn's Economics Minister, and Mrs Chen Muhua, the Chinese Foreign Trade Minister.

Among topics for discussion are prospects for more joint industrial projects in third countries, double taxation and investment promotion agree-

In addition, Volkswagenwerk Ministry says all major German-AG of Wolfsburg has been in Chinese industrial projects negotiations with the Chinese which were initially stalled in AG of Wolfsburg has been in negotiations with the Chinese for several years on a cooperation deal, understood to involve some form of local sembly of VWa in Sbanghai.

that a deal would be signed during the visit of Mrs Chen but said it would be a matter of discussion. The high German hopes of billion d-mark contracts in the mid-1970s aeemed dashed when

VW has diacounted reports

Peking embarked on a much more cautious economic develop-

Howevar, the Bonn Economics

1981 because of Pekiog's new policy, are now to be fulfilled after direct talks between the enterprises concerned and the Chinese; but this will mean delay in carrying through some of the projects, for example the one for a major steel works at Baoshan near Shanghai.

For the future, German hopes concentrate in particular on small- and medium-sized co-operation projects in tha mechanical and electrical engineering, chemicals, pharmaGerman

companies have concluded aeveral already licensing and know-how accords with the Chinese and some joint companies have been estab-lished, though there is a long way to go before China looms really large in West Germany's foreign trade.

Last year the Germans exported goods worth DM 2.3bn to China and imported goods worth DM 1.7bn. The total volume of DM 4bn is about one-quarter that of the trade between West Germany and the

INSIGHT INTO JAPANESE TECHNOLOGY

One of a series of interviews by Mr. Dick Wilson and Dr. Yotaro Yanase

Casio: Advancing into high technology with unique products

Casio is world's top electronic calculator maker, which is expanding ioto general electronics. Its unique products include digital watches, electronic musical instruments, electronic cash registers and office computers. Casio's history is one of originality.

What has made it so successful is its unique ability to develop original products, using the most advanced technology. It is currently pushing ahead with its research and development efforts through its two main pillars, the Development Center and the Technology Department.

Casio's uniqueness also shows in several other ways. To its production, Casio is employing its own new, antomated manufacturing methods. And in its business operation, too, Casio is

In the last ten years to 1980, the company's sales increased ten times to yen 157 billion.

tries all over the world, with bases in the U.S., West Germany, England, Taiwan and Australia.

Yet last year Casio became the first to market the Very Large Scale Integrated (VLSI) circuit in products such as the mini electronic musical instrument, dubbed the 'one-keyboard VL 1', or the VT-100 voice translator.

The latter serves as translator, speaking interpreter, dictionary (over 2,500 English words), watch and calculator all rolled into one

How does Casio do it? Kazuo Kashio. Executive Managing Director and the third of the four famous Kashio brothers who started the company, explains:

> third. New electronics

technology

Kashio: We are now in the market with some new electronics technology, and what I said about watches could also be applies to musical instruments. Here again the field was conventionally occupied by a small number of manu-

Casio challenged the industry with a

new concept. The famous Casiotone, a completely new musical instrument appeared on the market in 1979. The compact, electronic instrument reproduces the sounds of 29 different

musicians, the Casio One-Keyboard VI-1. A person can 'play' 'listen' or 'compose' by pressing the keyboards with his finger.

feature of it is the wide choice of quality of sounds which instruments can be

made to reproduce. Yet 90 per cent of the population are not able to play instruments. We provide instruments that anybody can play. Another example is our Melodylamp, which lights up to show which key on the keyboard to

Wilson: I see that while calculators account for about half of your sales, and watches another 37 per cent or so, you puters. Do you have a programme for Office Automation products?

A concept of Office Automation

Kashio: A definite concept of OA has not yet crystallized. Of course, office computers and facsimile will be major lines in the future and we will be among those developing them. But they should be part of an overall system and coordinated with other machines. Similarly the personal computer should be linked with word processors.

About two-thirds of Casio's output is exported to more than a 140 countries around the world including the US, West Germany, England, Taiwan and

The company expects to enlarge their overseas presence, but it is not easy to 'export' production or manufacturing itself when the products are by their nature mass-produced in order to keep prices down.

Such a highly rationalised and robotised production system does not lend itself to large-scale investment overseas, quite apart from the problems with meeting other countries' terms about employing local personnel, and using local com-

Nor is there the same incentive which other industries may have to manufacture abroad, in the sense that Japan in any case accounts for 90 per cent of world production of calculators.

Casio's sales have grown ten-fold in the past ten years, and turnover has now reached 400 million pounds. What are the sales targets for future?

Kashio: We intend to double our sales in the next three or four years, by expanding our existing products and introducing new ones. We hope in fact to bring out a new product every year, and thus maintain the rapid growth of recent years.

We now have on our list more than

two bundred different kinds of calculators and 230 kinds of watches, leaving discontinued lines aside. In the case of our most popular product, the HL809, the demand is for half a million monthly. We regard a demand of only 3,000 a mooth as the bottom line, below which production is no longer justified. The only way we could beat the recession is for us to go into new markets with new products. If we had stuck to calculators of the kind we used to make, we would long ago have reached saturation point. But by combining them with new ideas like games, or melody functions, we can keep a hold on the market."

Executive Managing Director

Yanase: How would you rate the quality of the products coming from your competitors in Korea and Taiwao?"

Kashio: They are still behind in research and development. Their strength lies in making a limited range of products using standard chips with more cheaply.

Once they get something accepted, they can do well as they do with lowerpriced of watches. Even so, we intend to compete there, too, at the lower end of the market. We have a 4.99 pounds watch, for example, and a more sophisticated digital one, too.

A watch used to be a status symbol like a lighter. Just as cheap lighters have now replaced expensive ones, and the same has happened with watchs. The cheaper ones work very well. What people really want fromt their watch is for it to function well, look nice and not cost too much.

The status symbols of the future will surely have higher functions including memory and a speaker."

Casio's corporate plans for the future are far-sighted and sweeping - as is the view of Tokyo which their executives get from their beadquarters on the 39th floor of the lofty Sumitomo Building in Tokyo's swanky Shinjuku district.

CASIO

CASIO COMPUTER CO., LTD. 2-6, Nishl Shinjuku, Shinjuku-ku, Tokyo, Japan Tel: (03) 347-4837

CASIO ELECTRONICS CO., LTD. Unit 6, 1000 North Circular Rd... London, NW2 7JD Tei: (01) 450-9131

Airbus Industrie decision on A-320 airliner expected

AIRBUS INDUSTRIE, the con- sortium might take smaller final decision this year oo whether to go ahead with development of its \$2bn (£1.08bn) short-to-medium-haul

Beteille, geoeral manager of the riddeo domestic U.S. market consortium, said be expected So far, discussions have been the case of the now established beld up by uccertainty among A-300.

governments.

sortium of European aerospace shares than they did in the companies, expects to reach a case of the development of the 250-seat A-300 or 210-seat A-310, which receives its first public showing lo Hanover today.

airliner, the A-320 is a long-term future for a Speaking at the start of the narrow-bodied airliner, such as Hanover Air Show, M Roger the A-320, outside the crisisconsortium, said be expected. The company is also discussions to be completed encouraged by the flight tests this year on which members of on the A-310 which began at the the consortium are to participate beginning of April and have

the consortium members. Aerospatiale of Fraoce and including British Aerospace. Deutsche Airbus of West over the financing they can Germany hold the largest share expect from their various of the project with 37.9 per governments. of the project with 37.9 per cent each. BAe holds a 20 per The company made clear that cent share and Casa of Spain

Douglas still considering 150-seater joint deal

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MCDONNELL DOUGLAS of cabin, with six-abreast seating, the U.S. is still closely studying. The number of acats would be the potential market for a new between 153 and 174. 150-seat airliner, but does not expect to commit itself to any decision on the D-3300-1 some development decision before the time around the eod of this end of this year, or well into year or early in 1983.

months ago severed by mutual the world airline industry's arrangement its earlier agree-financial fortunes, is the availment to develop such an alreraft ability of a suitable engine.

with Fokker of the Netherlands, called the MDF-100. some improvements over the 23,800 lbs thrust, and the U.S. MDF-100, is called the D-3300-1. Pratt and Whitney STF-632 of This is still being refined, but 24,100 lbs thrust. hroadly McDonnell Douglas sees in McDonnell Douglas says that, it as being a twin-engined, if necessary, it could finance

The governing factor, apart The U.S. manufacturer some from the need for a revival in

The company is looking at alled the MDF-100. two candidates — the Rolls-Its new design, which offers Royce/Japanese RJ-500-35C3 of

McDonnell Douglas says that, short-to-medium haul aircraft, development of auch an aircraft with two aisles in the passenger from its own resources entirely,

Barbados hands U.S. air routes to BWIA

BY TONY COZIER IN BRIDGETOWN

BARBAROS has agreed to hand its air routes into three U.S. cities over to the Trinidad and Tobago national airline, BWIA International. The Barbadian Prime Minister. Mr Tom Adams, has hinted that his government is willing to recognise RWIA as that a regional air carrier was reached on the transfer during talks last week in Port-of-Spain between Mr Adams and Mr George Chambers, Trinidad and Tobago Prime Minister.

Mr Adams said be believed that a regional air carrier was reached on the transfer during talks last week in Port-of-Spain between Mr Adams and Mr George Chambers, Trinidad and Tobago Prime Minister. BARBADOS has agreed to hand

the regional air carrier.

Mr Adams said that BWIA International would get Bar able bados's sanction to operate Mi routes between Bridgetown and Boston, Baltimore and Washington-at one time serviced by the Barbados national airline, Carib-

Agreement was reached on

has hinted that his government is willing to recognise BWIA as the regional air carrier, recognised by all commonwealth Caribbean countries, was desir-

Mr Adams said bis Government had approved a third BWIA International flight between Barbados and London but that had been held up because of objections from Britain.

UK order in Korea

BY ANN CHARTERS IN SPOUL

A £19.2m CONTRACT to import scientific equipment has been signed between the Korean Ministry of Education and Associated British Machine Tool manufacturers. The equipment to be used in 13 universities is for agriculture, fisheries, and pharma-centical departments and is primarily intended for applied research with practi-

The agreement under nego-

cal applications.

tiation for three years, will require another several months before the specifications for over 13,000 items are complete. The British company expects to tender bids early next year to UK companies, who have preference as suppliers since 85 per cent of the contract value ia being Ananced over seven years by Britain's Export Credit Guarantee Depart-

The company believes there is a long-term future for a

some members of the con- has the remaining 4.2 per cent.

constantly seeking new strategies.

Casio exports to more than 140 coun-

Casio is not one of the world's longestablished giants in electronics. Its payroll does not exceed 3,300 and it celebrates its silver jubilee next month.

New management system

Kashio: First of all, we introduced a new

management system replacing the

traditional concept of seniority. Most Japanese companies assess and reward a man according to his position or title. But our employees are rewarded according to his ability, not bis age. Casio places more emphasis than other companies on small group activities, project feams and unique qualification systems. It furthermore gives more responsible jobs to younger

members of the staff as a way to en-

courage individual creativity.

The other vital ingredient is, of course, research and development. As its motto, 'development is merely management' underlines, Casio devotes three per cent of sales revenue to finance its research and development activities, including wages for its 500 researchers, engineers and scientists. In addition, it is planning to build a new laboratory to supplement the existing one at Hamura.

An interesting feature of Casio's operation is that it does not manufacture all of its own chips, given its moothly production of 21/2 million calculators and 2 million watches, all using LSL.

Kashio: To produce all the LSI's and VLSI's ourselves would require a big investment and research. We are, of course, conducting basic research on the designs of the chips we need and also we have capability of LSI's production with an advanced technology. But we don't plan to go into it in a big way ourselves. Instead, it would far more efficient to commission other com-

panies to manufacture them for us. Yanase: You have come to specialize in what one might call compound products, combining functions of many different articles. Will you continue in

that way? Kashio: Our company is ready to handle whatever electronics-related products. consumers want. So far watches have been considered mechanical products, made by only a couple of manufacturers. At the beginning of this year we marketed our Walking Dictionary watch. By using a VLSI in a watch for the first time, we transformed it into a piece of information equipment. In addition to conventional functions of setting off alarms and telling international time, the watch stores hundreds

of basic English words and phrases. Another example of compound functions is the Casio Mini Pocket-size electronic calculator, which carried electronic calculators into a new era in Japan ten

Its remarkable technical feature is its circuit design. The number of LSI chips was reduced from the usual four to only one, on the assumption that for some time there would be no dramatic improvements in either LSI's or display

Thus way, the product was greatly simplified and the price reduced by one

Two years later, the company introduced an even aimpler version for amateur

Kashio: This is a new era, and a big

be taken on

allegations

THE Office of Fair Trading

has decided no action should be taken on allegations that

Sotheby's and Christies jointly introduced a buyers'

premium in 1975 through an

unregistered restrictive agree-

The fine art dealers submit-

ted evidence to the OFT

director-general anpporting

their claim there had been

collusion between the two

leading anction houses but,

on legal advice. Mr Gordon

The decision removes a

cloud from the sale rooms. They are having a difficult season, with the recession

affecting prices of works of

art. Finzacial disaster would have resulted had the legal

actinn not been lifted, for the

houses could have been forced

to return all premium money

collected in the post eight

The hope now is anction-houses and dealers can sink

differences and work to restore

director-general,

Borric. director-gener dropped his investigation.

By Antony Thorncroft

saleroom

By Kenneth Gooding, otor Industry Correspondent

THE UK motor industry is becoming concerned about the bulld-up of stocks of Japanese cars in Britain and will raise the matter when talks take place in Tokyo next week.

Car shipments from Japan to the UK totalled 90,000 in January-April this year, whereas sales reached only 53,500, down from 63,000 in the corresponding period of

The Japanese share of the UK market has therefure been reduced from 11.37 per cent In the first four months of last year to 9.71 per cent.

This was well within the 10 to 11 per cent market share that the British expect the Japanese to register for the full 12 months.

Hnwever, shipments can he rapidly changed into sales, and representatives of the UK Society of Motor Manufactnrers and Traders will be seeking mure information about the Japanese plans when they meet the Japanese Antomobile Manufacturers Association in Tukyo nn May 26 and 27.

The subject has some urgency because the UK industry has recently reduced its forecast of car sales In 1982. Registrations are now predicted to he 1.48m, or roughly last year's level com-pared with the 1.52m to 1.55m forecast hy the society in

industry-to-industry talks are now in their seventh year and have resulted in the Japanese voluntarily restraining shipments for most of that time. The latest round of meetings will take place in a more-or-less cordial atmosphere because the Japanese have heen living up to their undertakings in the past few

In particular, they have cut dramatically their ahare of the light commercial vehicle market-a subject which provoked a furious row

Only 4,600 light commercial vehicles were shipped from Japan to Britain during the January April period this year, while registrations have been cut from over 6,000 to

The major Japanese vebicle importers bave been told that their 1982 allocations for light commercials bave been cut by at least 30 per cent cases by more than half.

IMI plans commercial property development No action to he taken on IMI, the Birmingham-based requirements because of cuts, development, which it says it highly competitive market. A tion techniques in the manufac-

metals and engineering group, modernisation and rationalisa-

tion within various IMI has announced plans for a major commercial property develop-divisions.
ment which could eventually As a fi As a first phase TMI is seekoccupy balf the company's 220ing planning permission to develop about 45 acres. Propoacre industrial and headquarters site at Witton, near Birmingaals call for a 50,000 square feet retail development; six industrial units ranging from IMI has joined a number of 12,500 square feet to 45,000 leading industrial companies, including GKN, Birmid Qualcast square feet and s 460,000 square years to complete. feet warehouse or distribution

would prefer to retain as a long-number of unoccupied buildings ture of ammunition for sporting term investment. Thefirst phase are low grade. is likely to cost between £15m and £20m. Richard Ellis has

consultant. Further redevelopment of the site will depend upon the successful letting of the first phase compared with 7,000 in the mid-which could take four to five 1970s and 20,000 during the IMI bas decided to redevelop

centre that can be occupied by the land because of the comone tenant.

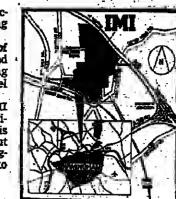
plexity of the aite and the curing the closure of a zip-fastener fall has still not decided on rent difficulty of selling stand-the best method of funding the ing industrial premises in a as a result of improved produc-

IMI will continue to occupy about half the site where it has been appointed development its beadquarters and a number operating divisions which will remain. About 4,000 workers are employed at the site Second World War.

Much of the site has become surplus to requirements follow-

These enable the priming of percussion caps to be carried out within a single building instead of a series of low-level huildings spaced well apart. Rationalisation of other IMI interests has also released additional land at Witton which is situated along the M6 about three miles north of Birmingham city centre and adjacent to Spaghetti Junction.

Redeveloping factory wasteland, Page 23



South Wales coalfields face conflicting pressures

Robin Reeves looks at miners' strike threat over colliery closures

THREATS of another miners' strike over pit closures emerged from last week's annual conference of South Wales miners in Porthcawl, even though only 15 months bave passed since Mr Emlyn Williams, the Welsh NUM leader, led the coalfield out on strike over the Issne.

and Courtaulds, which are to

develop industrial estates on

unwanted factory sites.

A large slice of the Witton

site bas become surplus to

They won what seemed a famous "victory" over the Gov-ernment and the National Coal Board and the pit closures programme was withdrawn.

Tomorrow, Mr Arthur Scargill, the new NUM president, is promising to deliver the same militant message at a meeting with the NCB. He will tell the board that the miners are deply concerned at talk of further contractions, at the level of imports of coal and oil for electricity generation, and are prepared to defend their inlustry and jobs, if necessary by industrial action.

In South Wales, at least, the mood is defensive, rather than offensive, a recognition that the problem which led to last year's closure programme — soaring financial losses — remains. The word is that the South Wales coalfields' deficit is likely to he significantly higher than £100m in the 1981-82 financial year just ended, whereas the NCB is expected to break even overall. Since last year, there bave

been pit closures and manpower cuts in South Wales. They have included the shutdown of Coegnant colliery, near Maesteg, where the hanner of revolt against the closure programme was first raised. The century-old colliery simply became unworkable.

But these economies, accepted by local NUM leaders, bave been insufficient to reduce the higher financial losses arising from the recession - the high interest charges on unsold coal stocks and depressed prices for the coal that has been sold

expansion of a rapidly growing company.

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very first day.

miners' leaders have good reason for expecting renewed pressure to close some of the area's loss-making pits. waa a shadow compared with how we will protect our johs in the immediate future," Mr Williams told the conference delegates representing the coal-fields' 24,000 miners.

The man caught in the middle is Mr Philip Weekes, the NCB's



Mr Philip Weekes

Sooth Wales director. A Welshman who began his career as a colliery manager in South Wales in the 1940s. Mr Weekes worked in other British coalfields and at the NCB's London beadquarters before returning to Wales as area director in 1974.

Some four years ago, be was publicly predicting that the coalfield's finances would be by now approaching break-even, not least because a capital investwas beginning to produce re- future of the coalfield. sults. Its centre-plece and the first new pit in South Wales for In the circumstances, Welsh many years was the Betws drift- be made between closures and

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world. It allows you to write, edit and file all your

mine, one of the most profitable the go-ahead for the Margam across South Wales. collieries in Western Europe.
The Betws experience also showed that the Welsh miners were prepared to co-operate with closures, given investment in the coalfield's future. The mine

was manned from nearby pits, which were then closed. Mr Weekes' break-even forecast went badly wrong because of the sudden, drastic cuts in the steel industry — a major

market for Welsb coal. The British Steel Corporation's decision to halve output at its two South Wales steel placts, at Llanwern and Port Talbot, not only reduced potential sales of Welsh coking coal by the same amount, but the position was made worse by a decision to switch to supplying Port Talbot exclusively with imported coking-coal supplies.

One result of last year's closures strike was that, as contracts for U.S. and Australian coking coal imports expired, BSC agreed to resume pnrchasing about 400,000 tonnes of Welsh coking-coal a year for Port Talbot. But the contract stipulated, as at Llanwern, that the prire sbould match world cooking-coal prices, which can

Another uncertainty is that the Central Electricity Generating Board is talking of phasing out its Aberthaw "A" power station on the South Wales coast, which has been a major customer for Welsh coal. The future of the Phurnacite smokeless fuel plant at Aheraman, which absorbs the output of several pits, is also insecure. Weekes is known to believe that another confrontation can be avoided, and that the Welsh miners would agree

to an accelerated closure of ment programme, the first of major loss-making pits if there public sector closely reflects the any substance for many years, is a gesture of confidence in the He bas made no secret of during the 1970s."

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AMSTERBAM

"super pit," a prestigious new mine which was close to getting the go-ahead hefore the onset the steel crisis.

Margam is on the doorstep of Port Talhot ateelworks, and is the largest major reserve of prime coking-coal left in the UK. More than £2m was spent in 1977-78, sinking 13 bore boles and carrying out 43 kilometres of seismic survey lines to establish that the area contains eight

THE DOUBLING of unemploy-

ment during the last two years

has held wages in the private sector to about 17 per cent below what they would otherwise have

beeo, says a study published today by the Economist Intelli-

However, the analysis sug-

gests that the growth of public .

sector wages depends much

more on political factors than

00 economic activity or unem-

In an article in the spring

1982 issue of the unit's UK

Conomic Prospect Mr Paul Ormerod and Mr Paul Capella say they have found a striking difference between the way in

which public and private sector

earnings appear to be deter-

narrative history of the various ons and offs' of incomes policies

previous attempts to explain the movement of wages as a whole

in terms of the pressure of

demand and other economic

factors have been unsuccessful.

wages in the non-trading

They write: "The movement whole,

gence Unit.

ployment.

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

Exports Imports

Retail Prices

Unemployment

(% of labour

Balance of

account (£bn)

employment.

The conclude:

force)

For this reason they believe, increases and the level of un-

However, when the pattern of on the rest of the economy."

Margam's development would be expensive—about £200m in eight years. This would he for sinking two 900-metre shafts to

each more than six feet thick and forecast to yield 101m tonnes of coal.

However, Margam would guarantee an indigennus source of top quality coking-coal to balance dependence on imported supplies and, in spite of the coking-coal seams, including the initial expense, it should still Gellideg seam, which extends make a good operating profit.

ECONOMIST INTELLIGENCE

UNIT FORECAST FOR UK

PER CENT INCREASE AT

1975 PRICES

close relationship with the

behaviour of the economy as a

In the study of wages from

1971 to the second half of last

year, they say they found a close and positive relationship

policies are clearly crucial in

the non-trading public sector.

but appear to bave little effect

2,3 3.0

10.6 10.4 8.7

round.

reserves have been discounted by half to allow for faults and support pillars, Margam should yield a minimum of 1m tonnes of coking-coal a year for 50 years from the early 1990s, and provide jobs for 800 miners. exploit the three thickest seams, The signs are, however, that unless the Government is pre pared to forget about last year's humiliation and clear the way for some horse-trading between old collieries and a new one another confrontation over pi

London's position as an art closures cannot be ruled out. · The only other possibility continuing beavy financial losses in South Wales.

weak indirect effect on the private sector through the example set by the public

In its latest forecast for the

UK economy, also published today, the Economist

Intelligence Unit says It expects

the annual inflation rate will fall to about 10 per cent this

year, But it does not expect a slow-down in the growth of earnings in the 1982-83 pay

Consequently it predicts infla-tion will stay at just over 10 per cent next year before falling

cent growth this year. By the spring of 1984—the

Islest date for a general elec-tion—the Economist Intelli-gence Unit predicts real output

will have recovered to about

the same level as at the time

of the 1879 election. However,

manufacturing output will be 12

is expected to continue to rise

until mld-1983, when it will fall by about 100,000 during the

The hoard said Garden

Mr Vaugban said such an

Cottage Foods could huy butter

arrangement would mean Garden Cottage Foods changing from heling a wholesaler to a

retailer. It would have to buy at a higher price than its com-petitors and would be unable to

compete in the export market.

mercial Court had held that the

pany had been driven out of husiness.

The hearing continues today.

In hresch of Article 86.

from ooe of the four.

to 8.7 per cent in 1984.

Nightrider train may create others

BRITISH RAIL'S all-firstclass overnight London-to-Scotland train was due to leave: King's Cross at 22.05 Unemployment has held private sector wages down, says study

hrs last night to inaugurate a nightly service. A similar train will set ont from Aberdeen at 20.30 hrs nightly. Fares on Nightrider were set at a level which BR says will fight back against ent-price coach-operators on the

lung haul between London and Scotland. first-class Londnp Edinburgh seat costs £12, less than nne-third of the nrdinary first-class fare. London to Glasgow and Falkirk is also £12, the fare to Kirkcaldy and Dundee £14, and to Aberdeen £16.

BR says the trains could he forerunners of others which allow travellers who have to eke out their spend-ing money to be able to travel first-class.

Shotton steelworks The prediction for UK output is slightly more optimistic than in the EIU's previous forecast. moves out of red SHOTTON STEELWORKS but a little less than the Treasury's projection of 1.5 per

has moved out of the red for first time in eight years. Demand for its specalist steel-coated products is still rising, with a total weekly throughout of about 13,000 tonnes compared with an allmore than a year ago.

Management said March was the best month for years. Production and financial achievements were exceptional. British Steel Corporation refused to reveal figures but nuinn sources said the plant had broken even in March for the first time since about 1974. A steel-galvanising production-line is being returned to service.

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Ministers to discuss Toxteth criticism

CRITICISM OF the education service in Toxteth, Liverpool, government inspectors, will be discussed by local education chiefs when they meet Sir Keith Joseph, Education Secretary, and Mr Michael Heseltine. Environment Secretary, next Wednesday in London.

Last . week's inspectorate report criticised maluly the local education authority's management of resources rather than lack of them.

Mr Justice Parker in the Comcompany had an arguable case Van Heusen closing that the board had a dominant Watchet factory

position and also an arguable. VAN HEUSEN, the shirt-makers, is to close its Watchet. though weak, case that the board had abused that position West Somersel, factory at the But the judge had refused to end of the month, making 135 grant a temporary injunction, saying damages would be an adequate remedy for Garden redundant. A year ago the company closed its Taunton factory with the loss of 200 Cottage Foods if it won its case.

He also took the view there would he problems in drafting Mr Kevin Loftus, managing director, said vesterday the cut was due to a drop in a workable injunction.

Even if damages were available they could not be an adequate remedy if the comdemand for formal shirts in Britain and Europe though leisure-wear output was rising. He said the workers were not being offered alternative employment in the group.

private sector wages was considered on its own, they found a incomes policies may have a St. James's Place, London SW1 1NT. Milk Board alleged to be forcing bulk butter exporter out of market

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE Milk Marketing Board was breach of Article 86. alleged in the Court of Appeal vesterday to he forcing out of Garden Cottage Foods, said its

The board's decision to ex-clude Garden Cottage Foods about 80 per cent of the com-from the companies to which it pany's turnover, and it bought and a hreach of

Garden Cottage Foods exports.

appealed against a Commercial In March the board told
Court refusal to make a tem-Garden Cottage Foods that it
porary order requiring the board had decided to restructure its

an injunction for an alleged customer in Holland.

Mr David Vaugban, QC, for the market a company that last year bandled 21 per cent of the hulk hutter exported from the UK.

Christopher Bunch and his wife, of Crowboroguh, Sussex, who started the husiness in May 1980.

will in future contract to sell 90 per cent of its hutter from hutter for export was an abuse the board, which had a statutory of its dominant position in the monopoly in England and Wales. In 1980 the company bought Article 86 of the Treaty of Rome, more than £2m of butter. Last which deals with fair competition, the company alleged.

year it bought more than £20m
—21 per cent of UK bulk butter

to continue to supply hutter to sales and distribution organisathe company, pending a decision tion and restrict its sales to in the company's forthcoming four named distributors—all competitors of Garden Cottage It is the first time the Engilsh Foods—at least two of which courts have been asked to grant dealt with the company's major

Jersey government plans takeover of waterworks

poses to spend more than £1m to acquire a controlling interest in the island's waterworks com-pany if local MPs and share-holders agree. The Jersey New Waterworks

political controversy and a shareholders' revolt Conservationists have resisted a plan to create a reservoir by flooding a beauty-spot, the 28-acre Queen's

Last year's revolt was defused by appointing to the board three shareholder representatives. Mr Colin Tett, a Londonhased accountant, was one of the new directors. He bought into the company at the end of 1980 and claims to control about 25

He resigned before last month's annual general meeting and launched a takeover bld because he did not consider the

JERSEY'S GOVERNMENT pro- government offer "halfway

offer for half the 16,800 issued £5 ordinary shares at £49 a share and to subscribe £754,600 for 15.400 new A £5 ordioary shares Company, a 100-year-old public company, has been shaken by special voting rights, equal to twice the votes cast by all other sbareholders.

Mr Tett offered £35 then £40 per ordinary share, conditional on most directors recommend-ing bis bid and accepting it for their holdings.

The directors rejected his offer. They accepted Jersey's because the public-utility role had to be balanced against strictly short-term financial

Mr Tett told the London Stock Exchange that if the plan for a public controlling interest in the company were accepted by shareholders and tho island parliament be would not pur-



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Cheaper air travel likely with new charter rules

NEW RULES for holiday the scheme, at least on a trial charter flights between the UK and Western Europe, appounced by the Civil Aviation Authority yesterday, could lead to cheaper air travel to many holiday destinations from provincial

Under the new rules -which still require the approval of the destination countries—any airline flying package-tour boliday passengers to the Continent from UK airports other than Heathrow, Gatwick, Stansted and Luton, will be allowed to offer up in 15 per cent of its seats to "travel only"

travellers bave Hitberto, generally been obliged to buy both air travel and botel accommodation. This bas prevented many potential travellers (such as villa owners and even businessmen) from travelling quickly and conveniently from UK provincial centres to parts of Europe not served by regular scheduled flights.

The rules, if accepted, could change this entirely. The plans accepted the scheme, the "travel are seen as another major step only tickets cannot be offered.
in the UK's broad strategy of Britannia Airways, which was trying to bring down the cost of air travel in Western Europe.

It would become possible for for aale on boliday charter passengers who want only air travel to fly between provincial centres and those European cities not already served by scheduled services.

The hig question still outstanding is whether the foreign Europe-will agree to accept from provincial cities.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE British Airports Authority, authority's overall performance.

The countries may feel that the "travel only" concept, even on such a limited basis, could undermine their own scheduled service operations.

To reduce possible opposition, the CAA has specifically ruled out the scheme for any holiday flights from the London area. It feels there are adequate scheduled aervices available from the London area to meet travellers' needs.

In addition, some destinations served from Manchester, Birmingham, Glasgow and several other provincial cities are also excluded, for the same reason. The rules would not apply to flights to Gibraltar.

The anthority sees its plans as modest, and bopes that the destination countries respond favourably. But it stresses that until they have Britannia Airways, which was one of the prime movers in the bid to allow 'travel only" seats flights, yesterday welcomed the

anthority's decision. It suggested that, if the scheme is implemented, it could save passengers up to £128 on a flight between Manchester and Venice, and give comparable countries-mainly in Western savings on other charter flights

But Britannia also argued that the authority should permit the Talks are starting with those countries, but it could be some to operate from airports in the London area. It said it was unreasonable to reached and the "travel only" again can be sold.

The countries region's airports.

 British Airways is experiencing a "modest" improvement in passenger number. passenger numbers ward bookings for mmer months are 3lso promising, says Mr Rny Watts,

group managing director. Writing in the latest issue of British Airways News, be says that the small growth in traffic in April suggests that "while things may not be getting very much better, per-bapa, they have at least stopped etting worse."

 Many airlines worldwide are resorting 10 "malpractices" such as offering fares below the officially agreed levels-io order to win traffic during the

A survey of airline practices being conducted by the International Air Transport Association indicates that many airlines inflated commissions, in some cases as much as 40 per cent, bid to win more ticket

salea. Mr Raymond Cope, IATA's assistant director-general of traffic and industry finance, aaid his hope that practices were returning to a more cormal state was dashed by early returns from the survey,

Changes in airport management

The judge said be was satisfied that a BR represen-

BR to pay damages over theft of cheese

By Raymond Hughes, Law Courts Correspondent

THE THEFT of 975 cartons of imported French cheddar cheese led to an award of FFr 220,122 (£20,011) damages against the British Rall-ways Board in the High Court

Mr Justice Stephen Brown ruled that BR was liable to pay the damages to the French supplier of the cheese, as it had been in the eare of BR's subcontractor when it was stolen But the judge said BR was entitled to be indemnified by the subcon-tractor, K. Milligan.

The dispute turned on a telephone conversation in which the UK agent of the French supplier, Societé Anonyme Des Fermiers Reunes, arranged with a man it understood was an employee at BR's depot at Park Royal in London for the

delivery of the cheese to a company in Woolwich.

The cheese arrived at Woolwich too late in be unloaded that day, and was left on Milligan's trailer overnight. Both trailer and ebeese were stolen and never racovered.

The French empany contended that BR undertook to deliver the cheese, engaging Milligan as its agent nr subcontractor to make the

BR denied any knowledge of the telephone conversation and denied having contracted to deliver the ebeese to Woolwich. It said it bad stopped making any deliveries two munths earlier, when National Carriers eeased operations.

tative at Park Royal had undertaken to make the

Communications gold mine under the streets Guy de Jonquieres describes Britain's buried



re-wiring of Britain." In February, it licensed the Mercury consortium, beaded by Cable and Wireless, to build an independent communications. independent communications network. It is expected later this year to give the green light to expanded public and private investment in cable television systems and advanced two-way video communications circuits. In London, it is impractical to

lay cable above ground, and diggiog up the road is immensely expensive, costing as much as £800 per metre. There are legal obstacles, too, since the right to make holes in streets and pavements restricted to a handful of organisations, mostly oationalised industries. There

could thus he strong demand for elicrnative rights of way, or wavleaves. London Transport realised

some months ago that it might he sitting oo buried treasure. It set up a task force headed by Dr Henry Fitzhugh, its chief scientific adviser, to draw up an inventory of its subterranean network and to sound out prospective customers. As well as its underground

railway, which has half a dozen Thames crossings, London Transport possesses about 1,000 miles of ducts which once carried tramway power lines. These lie mainly south of the river.



London Hydraulic Company tower.

dozen organisations, lockuding British Telecom and Visionbire, that discussions are still at an the cable television operator, exploratory stage. The issue is Revenues range from several thousand pounds to as little as

Discreet approaches to about 20 other organisations have so far yielded positive responses from Mercury and Greenwich Cablevision, Mercury is planning initially to link customers in London by means of micro-

provides wayleaves for about a installing cable connections London Transport stresses exploratory stage. The issue is somewbat sensitive, because London Transport is not yet sure of the attitude of its unions, whose colleagues at the Post Office Eogioeering Union are unhappy about the chal-lenge Mercury is likely to pose

British Rail, which has London Transport already wave radio, but is interested in cables across the country in may be missing.

to British Telecom.

1980

ducts alongside its track, is interested in the possibility of providing wayleaves in London. But it does not appear to have taken the matter as far as

London Transport.
The Centrat Electricity
Generating Board also has
extensive wayleaves in Londoo,
and has in the past considered building its own notional voice and data communication system. But laying new cable would mean switching off the electric power while construction work

was under way. Unlike the organisations men-tioned so far, Rothschild did not inherit wayleaves in London but acquired them. It is a major shareholder, along with Trident Television and various unnamed interests, in a consortium which bought 80 per cent of the London Hydraulic Power Company (LHP) for £1.2m last

September. LHP owns 160 miles of empty cast-iron piping in inner London. The system was built to carry water under pressure, and was nnce used to operate most of the lifts in London and to raise and lower Tower Bridge and the stage at the London Palladium.

It ceased functioning in 1977. but in the same year, Parlia ment gave it the right to serve a telecommuoications system. One section of the piping is used to carry a highcapacity optical fibre cable which transmits data between traffic computars in Scotland Yard and County Hall, the beadquarters of the Greater London Couocil on the south bank of

the Thames. Rothschild is reticent about exactly how the consortium plans to use the LHP network. But it has confirmed that it is

talking to prospective customers. Brilish Telecom's network of underground ducts is probably the biggest in London. Its cables run under almost every street and pavement, and the organisation is uosure exactly how big the system is. Its plans are oo thousands separate documents and it fears already agreed to carry Mercury that some of its early records

wick and other major airports responsible for the authority's top management. The aim is income from commercial activito gear the authority for the ties (such as duty-free sales) major developments expected in and rents and concessions. One of the major changes is

the 1980s. Increased authority will be of the authority's total income. invested in Mr John Mulkern, the group managing director, leaving Mr Norman Payne, the chairman, and other board

which runs Heathrow and Gat-

"A commercial development director will be appointed. which provide up to 40 per cent

Managers of individual airports and other sections of the authority are to be given greater freedom in running members to concentrate on their affairs, while greater long-term strategic policy and emphasis will be placed on the corporate planning

Mr Payne says that if the authority is to remain efficient in the market-place it "must be ruthlessly efficient in all

that Mr. Mulkern, as managing. director, will be able to sancany project, instead of £500,000 at present. He will be passing oo some of this delegated financial power to other senior speoding on significant projects without reference to him

Prince reveals estate jobs plan

PRINCE CHARLES announced opportunity to improve build- owners, if encouraged, could Cornwall is financing the conhoped to provide premises at than Government agencies, he version of a number of old Street Farm for three or four said.

The joint winners of the companies, including light small workshop units in an engioeering and electronics effort to create employment.

The project is being undertaken with the assistance of the the CLA, said the problem of Council for Small Industries in Rural Areas (Cosira), and is bad long been overlooked, also intended to encourage landowners to improve derelict buildings for similar use.

Prince Charles yesterday presented awards to the winners of a rural employment competition, sponsored jointly by the Country Landowners Association and Cosira, at Street Farm, the Highgrove Estate.

Lord Middleton, president of unemployment in rural areas because of the comparatively small numbers involved.

There was nevertheless a high degree of under-employment, which contributed to problems because people drifted to the towns and cities in search

One reason for this was that less land was being let, since lloucestersbire. owners were increasingly farm and similar He said be welcomed the ing it themselves. But land soon be beld

ings "in my own backyard" and create jobs at a far lower cost

The joint winners of the competition, which was open to entrants from the south west of England, were Sandiford Farm, Mosterton, Dorset, and Hunstrete House Hotel, Chelwood,

near Bristol. A number of farm buildings at Sandiford Farm have been converted into boliday bomes and a shop, creating a small number of jobs, and the hotel bas been developed from an 18th century manor bouse and stable building.

A prize of £1,000 was shared between the two enterprises, and similar competitions will

Powered two-wheeler sales fell sharply last month BY JOHN GRIPATHS

REGISTRATION statistics for April show that powered twowheeler sales dropped by 35.05 per cent to 20,211 from

The figures are misleading, however, because over the same period last year many registrations were brought forward to escape the imposi-

introduced in the 1981 Budget. The Motorcycle Association has devised an index, based on the monthly pattern of sales in the last "normal" year.

tion of car tax on motorcycles

1980, aimed at ironing ont the distortion. Thus when the index is used, last month's sales were down 21 per cent the 25,548 calculated sales if last April had been a

normal menth. The distortion shows up even more strongly in registrations for the year so far: 62,979, a drop of nearly 56 per cent from last year's 141,948. Using the index figure of 78,697 for 1981, however, the fall is reduced to 20

By Mark Meredith, Scottish Correspondent

THE SCOTTISH Consumer Council yesterday backed proposals to improve methods to monitor the performance of nationalised industries. Mr Peter Gibson, council director. was commenting on government plans to improve nationalisedndustry consumer councils effectiveness.

He supported the National Council's auditing proposals for state industries

Proposals for state industry audit backed

Phoenix loses war risks premium case

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

was kiable to pay the owner of a chartered vessel \$116,182 £61,439) in additional war risk insurance premiuma incurred as a result of the vessel entering the Gulf, the Commercial Court bas ruled.

that under the terms of the charterparty under which it bad operated the vessel, its liability The dispute over the extent

of the charterer's liability centred on a clause in the New York Produce Exchange form nf charterparty. The court had been told that the wording of the clause bad led to a number of disputes between owners and

charterers. Clause 53 said: "Premium for basic war risk insurance on hull and machinery and crew always to be for owner's account, but any additional premiums . . . in respect of these risks arising from the vessel proceeding . . . to areas . . . designated as excluded areas . . . to be for time-

charterer's account." Phoenix chartered the vessel of describing a type of cover. Apex from Apex Shipping Cor-

PHOENIX SHIPPING Company poration, which had insured it cise fixed significance in the against war risks with the Hellenic Mutual War Risks Association (Bermuda). Cover was \$9.5m in respect of hull, materials, machinery, etc., under Rule 2(A)(i) of the club rules, and for \$2m in respect of

The company bad contended freight etc. under Rule 2(A)(ii). Phoenix challenged a decision of arbitrators that it was liable to reimburse Apex for the additional premiums calculated on the total values for which the vessel was insured under Rule 2(A)(i) and fii), and in respect of cover against detention or diversion expenses under Rule

Phoenix argued that because clause 53 referred to "hull and machinery," Apex could recover only the additional premiums relating to Rule 2(A)(i).

Mr Justice Mustill said that the expression "hull and machinery" could apply in two different contexts: in an insurance contract as part of the definition of the cover; or, as used in the shipping world in a looser sense, as a shorthand way

The expression had no pre- Phoenix's appeal.

market, said the judge. In par-ticular, it did not refer only to insurance where the subject matter was described as the "huli and machinery" of the

Given that it bad no fixed significance, what did "bull and machinery and crew" describe in the context of war risk insur-

The judge's opinion was that it meant no more than "ordinary" war risk insurance in respect of the vessel, plus war risk insurance in respect of ber crew-"ordinary" in the sense of the kind of insurance a charterer would expect the vessal to be carrying.

In the ordinary way, all the risks listed in Rule 2 would form part of the central core of cover provided by the Hellenic Association. It was therefore legitimate to construe "hull and machinery and crew" as referring to that ceotral cover, plus crew cover, said the judge He upheld the arbitratours' decision

PEARL ASSURANCE

Public Limited Company STATEMENT BY THE CHAIRMAN, MR. F. L. GARNER

Life business (including subsidiaries)

IN THE REPORT AND ▲ 1981 THE CHAIRMAN. MR F. L. GARNER, STATES:

et profit after tax for the year was £11.54 million as against £10.46 million for 1980. The increase was thus 10.4 per cent, but in the light of your Board's view of future prospects they have no hesitation in recommending a final dividend of 1-150 making a total for the year of 23p, an increase of 15 per cent over the previous year.

ransfers from the life branches have increased by 11.8 per cent . over 1980, arather lower rate than in the two previous years, reflecting the slower expansion of business during the year. It must however be borne in mind that our unit-linked life assurance business, which is to some degree sold in place of conventional business, is written in a separate subsidiary Pearl Assurance (Unit Funds) Limited and thus does not contribute to the above transfers. Clarification of some taxation doubts and of the requirements for development finance in this subsidiary have removed previously existing obstacles to distributing part of its surplus, and a first dividend of £500,000 paid to the parent company should be regarded as part of -the profitability of our total life operations. If the transfers to profit and loss account in both our unit-linked life assurance subsidiaries were in each of the last two years, combined with the life branch transfers in the parent company, the above increase of 11.8% would become 16.2%;

EW LIFE BUSINESS inevitably the rate of expansion of our life business has been limited by the general economic background. The sections of the population with which most of our business is written are those which have been most seriously affected by unemployment and restmints upon earnings. This factor has affected all industrial life offices. Our new business in the industrial branch was slightly down on 1980 and our premium income growth was rather below the rate of inflation. In the first quarter of 1982 new business in the ordinary branch, partly because of a successful TV advertising campaign, has improved. In the industrial branch new business was at a similar level to last year.

The Annual General Meeting of the Company will be held on 9th June at 12 noon at the Registered Office, High Holborn, London, WCIV 7EB _

District Offices throughout the United Kingdom.

SALIENT POINTS FOR THE YEAR

New premiums per annum
Single premiums and considerations 249.9 219.1 Prentium menne Life surplus allocated to policyholders 83.3 74.5 Assets of Long-term business

General branch Premium moome Underwriting result 61.0 524 7.3 (loss) 0.3 (profit) Trading result 1.7 (profit Profit and loss account Transfers from long-term business Transfers from short-term business 9.11 ک.اـ ment and other income, less expenses and taxation

Assets of Short-term business and Stockholders' Funds At balance sheet values

Total assets of the group, at market values, increased from £2,138 million to £2,383 million.

TON-LIFE RESULTS The non-life results were disappointing. There was a substantial deterioration in the Home motor account where elaims for the year were exceptionally heavy, and in addition a very marked increase in the level of court awards forced us to increase substantially our reserves against claims outstanding from previous years. In common with other insurers writing U.K. property business we suffered heavy weather losses estimated at some £1.4 million in December, but despite this the account achieved a reduced underwriting loss on increased premium income. In contrast with recent years, for 1981 it was not necessary to provide any transfer into the marine, aviation and transport account. In total, although 1981 was clearly not a good year, we have been able to report a positive though small overall trading outcome.

OMPANY DEVELOPMENT Reference is made in the Review of the Year to our "Company Development Plan". The reorganisation and training involved, of course, make some demands upon the time our staff normally spend on selling and servicing business, but I am confident that the effort. while detracting a little from current performance, will be to the future benefit of both the Company and the staff.

MBUDSMAN APPOINTMENT An important development in the insurance industry during 1981 was the appointment of an Ombudsman by a group of companies. His terms of reference were more appropriate to general business and as a predominantly life company we like most other life offices, held back from participation. The Ombudsman has recently made his first annual report and it has become evident that some of our reservations could be withdrawn. I also understand that the terms of reference are likely to be amended to make them more appropriate to life business than they are at present and in this event we will seek membership. The scheme does not apply to industrial life assurance, where responsibilities are exercised by the Industrial Assumance Commissioner on a stanuory basis.

explains how Pearl Assurance and its range of policies can help you and your family plan for the future Il you would like a free copy of this hooklet or any of the other leaflets listed (contrely without obligation) please tick the

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THE GOWER REPORT

importance is the publication of

Professor Gower's thoughtful discussion

document on the securities industry. His report embraces to a greater extent than expected the sale of life assurance, and one aspect causes us concern. Although not actually recommending the prohibition of door-to-door selling of life assurance, he expresses a personal opinion to that effect. Since we are under a statutory obligation. to collect premiums door-to-door, it is clear that we should sell on the same basis and indeed there are positive advantages to policyholders if husiness is sold in the atmosphere of their own homes. Legislation which prevented this would. threaten the existence of industrial assurance, I can assure Professor Gower and those who study his report that should door-to-door sales of life assurance cease a vast number of people who should be insured would remain uncovered and a large slice of the nation's long term savings would no longer take place.

r. Trevor Crowther, who was appointed to our Board in March ■ 1979, after completing a distinguished career in our field organisation, retired at the end of March 1982. I wish publicly to thank him for his long and valued contribution to the Company's affairs. Mr. Alan Lankshear, on his retirement. from the leadership of one of our field divisions, accepted an invitation to join the Board on 1st March 1982 in a non-executive

ome of the adverse factors we faced in 1981, including the severe Winter weather, persisted into 1982. We are sure that we can combat thent, I am confident that we can count upon a full effort from our staff, and I would like to thank them all for their endeavours during 1981.

FUTUR "Your Guide to a Secure Future"

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Send to: Pearl Assurance PLC, High Holborn, London, WCIV 7ER.

threatens to end national agreement

By John Lloyd, Labour Editor,

THE SOCIETY of Graphical and Allied Trades, the major print union, has warned wbolesalers that it will pull out of the national agreement if substantial pay rises are not agreed in forthcoming negotiations.

The union's conference in Bournemonth yeslerday decided to lodge a claim for £90 for a five-day week and a 25 per cent shift premium with the Provincial Wholesale Distributors, Newspaper which covers some 80 comnapies including large groups like W. H. Smith. The present hasic rate is £57.96.

The conference agreed 1bal. If negotiations did not yield a satisfactory result, the union would cease to negotiate on a national level and resort to negotiations with individual companies.

Earlier, Mr Alber Powell, the union's president, told the conference—the last hiennial council hefore the union amalgamates with the Nalional Society of Operative Printers, Graphical and Media Personnel - that the Governmeot was set on destruction

Mr Powell said that the printing trade unlons had heen singled out hy the Government hecause know that they are in the approach to trade union organisation."

Mr Powell said that, while the unions must defend them-selves vigorously, the Government's employment legislation statule hook only hy further

"Whatever may be the debates this week about the internal and internecinc problems of the Lahour Party, let there he no Illusion that it is only by the return of a Labour Government that we

Print union Power workers vote for pay strikes

BY IVO DAWNAY, LABOUR STAFF

90,000 BRITAIN'S workers will begin a campaign of overlime hans and selective strikes, stating in a fortnight, if the Electricity Council fails to improve a pay and conditions offer valued at 8.5 per cent.

A national ballot of manual workers in the electricity supply industry showed 41,249 voting for strike action, and 31,801 for accepting the offer — a majority

Officials of four main unions involved agreed yesterday on a two-stage campaign aimed at general secretary of the boosting the offer at least to the Electrical and Plumbing Trades

creased awarded to the miners was to hit the efficiency and earlier this year.

out affecting consumers. The campaign, expected to be endorsed by union executive electricity and there should be no blackouts," he said. But he will include a national overtime ban from May 31 and a rolling programme of

Workers are also expected to halt all collections from domestic electricity melers. Outlining the campaign yesterday, Mr Frank Chapple,

warned that in the long term the public could be hit by selective stoppages from June higher charges. Selective strike action will be aimed mainly at the most efficient power stations to force less cost effective plants on stream. However, atomic power stations will be exempted and

cash flow of the industry with-

'People should still get their

power level of the 3.3 per cent wage in- Union, said that the objective supplies to hospitals and emer gency services are maintained.

The Electricity Council yesterday expressed "disappointment " at the outcome of the ballot. Further talks would he sought with the unions shortly, the council said.

Under the present offer, basic pay for labourers earning £99.34 would increase by £5.37 a week with the top craftsmen's basic rate of £128.78 rising by £9.17. Average gross earnings for power workers are about £142 a week, including an average five

Apex left-wing stand defeated

LEFT-WING attempts to press for the moderate Association of Professional Executive Clerical and Computer Staff to take a militant lead in defying Mr Norman Tebbit's Employment Bill were heavily defeated

"We cannot afford to play into Mr Tehbit's hands by bankrupting our union," said Mr Ron Peck of the nnion's National Executive.

Delegates at Anex's annual conference io Blackpool backed the TUC's eight-point strategy. which shuns participation in closed shop ballots and provides fight the Employment Bill:

Conference also defeated co-ordinated industrial action but leaves the unions call for the TUC to break off all relations with the Governground on which to fight.

Militants yesterday urged Apex to refuse to comply with The conference voted for the Labour Party and the TUC to any existing or future Tory call a day of action on the day union legislation, using demon-strations and strike action. They the Bill becomes law. The Executive Council supported were defeated by four to one. this move as long as it did not mean strike action

Mr Tebbit's proposal to open union funds to civil suits for damages would expose Apex to claims of up to £250,000 for unlawful industrial action. inlends to fight outside the law." He said there was no unlawful Several claims could be made doubt, however, that Apex must arising from one dispute.

Train services hit over new timetables

Mr Peck said the left-wingers'

amendment "wants this union

to opt out of the TUC campaign

and follow blindly the lead

given by the Militant Left that

BY DAVID GOODHART, LABOUR STAFF

MORE THAN a third of normal of Locomotive Engineers and the guards' union, the National services from London's Waterloo Station were cancelled yes terday because of an unofficial strike by 200 train drivers at

the station's depot. The dispute was over new timetables, which were due to introduced yesterday and which cause minor industrial action somewhere on the rail Flexible rostering was not an

Firemen to rostering changes. Aslef's annual conference begins in London today, and delegates are expected to back an executive recommendation to reject the McCarthy report, said Aslef members should accept shifts of seven to nine hours with 13 " safeguards."

network almost every year. • The new electrified Bedford to Moorgate commuter line was issue in the dispute, but it due to start operation yesterunderlines the hostility of mem- day, but failure to agree on the bors of the Associated Society one-man operation of trains with engiaeering section.

Union of Railwayman, has caused indefinite postponement. • Local officials of the NUR and the Amalgamated Union of Engineering Workers at British Rail workshops in York and Crewe have agreed to black machinery due to be transferred to the two workshops from Shildon works in County Shildon and Hor Durham. wich, In Greater Manchester, are threatened with closure under BR plans to slim down its

|More join protest on privatisation

VIOLENCE FLARED again yesterday in the month-old privatisation dispute in Wandsworth, south London, and the strike spread to include another 250 of the council's manual staff.

About 200 refuse collectors have been on strike since the end of April over council plana to extend the recent privatisation of street cleaning to in-

clude refuse collection. Yesterday, six refuse lorries which have been used to heat the strike were badly damaged by fire. Police are treating the incident as arson.

The lorries, worth about 30,000 each, belong to Pritchard Industrial Services, which is responsible for street cleaning in the borough and is tendering for the refuse contract. A decision on the contract is expected by mid-June. The incident follows a numher of allegations from Pritchards that its ataff had been attacked and equipment sabo-

taged. Mr Ian Scott, a local official of the National Union of Public Employees, said that the union campaign against privatisation had no association with the violence

Wandsworth's deputy leader, Mr Maurice Heaster, is to meet dustmen's leaders tomorrow. Technicians.

Mobil lorry drivers set for 8% deal

By Our Labour Staff

MOBIL is on the point of concluding an 8 per cent pay deal with its 500 tanker drivers and depot workers, backdated to May 1 in what has become one of the oil annual industry's key negotiations.

Mobil wage deals in the last two years bave become targets for drivers in the other companies which have Novemher settlement dates.

in spite of strike threats last November, companies kept rises down to 8.1 per cent, after Mobil had settled at 11 per cent. This left their top drivers' basic rate £3 behind Mobil, at £113.50 a week. The companies feared a rough ride in the coming autumn if Mobil widens the differential

by settling high. The 8 per cent deal may not prove controversial, since it is in line with present settlements in the industry. It will depend on whether companies try to push the level of rises still lower on the 1982-83

round. the majority of the workers have already voted to accept the 8 per cent offer, which will raise the basic rate to about £176. Negotiators for Mobil's refineries are also urging acceptance of an 8 per cent offer.

ICI offer of 7.14% rejected

By Our Labour Staff

UNION LEADERS representing ICI's 40,000 manual workers have turned down a pay offer of 7.14 per cent, which would amount to an average weekly

Among ICI manual unions involved are : the Transport and General Workers Union, the General and Municipal Workers Union, the Amalgamated Union of Engineering Workers, the Electrical, Electronic, Telecom-munication and Plumbing Union, the Amalgamated Society of Boilermakers and the Union of Construction, Allied Trades and

Civil servants' union takes tougher line on Government cuts

BY JOHN LLOYD, LABOUR EDITOR, IN BOURNEMOUTH

Institution of Professional Civil cuts and employment policy.

The union's annual conference in Bournemouth voted in principle both to increase its "militant action" fund and to work to rule. It also decided oppose employment legislation vigor-

ously.

Delegates also voted to instruct the nmon's executive committee to press for an end to the practice of giving honours to Civil Servants in connection with their work. The motion, which was carried almost unanimously, stemmed from rumours that the Government would not award honours to Civil Servants taking part in last year's industrial action. The decisions reflect a rising tide of bitterness and militancy within the Civil Service which has already produced a sharp swing to the Left in the execu-

ives of other unions. Such a shift is unlikely in the so far solidly "moderate" IPCS.
—but it is clear that the union is increasingly alienated from its members' employers.

GOVERNMENT scientists and be put to members in branches specialists organised by the to determine where action might he taken, and that no action Servants yesterday hardened would take place which might their opposition to Government affect members in the Ministry of Defence engaged on work connected with the Falklands

came after Sir William McCall, its general secretary, told the conference the Government had a "deep antipathy" to the public services "based on the belief that public services are an onerous burden on manufacturing or productive industry and therefore should be curtailed as much as possible."

Mr McCall warned the Government that the restoration of satisfactory industrial relations to the Civil Service depended on a system of independent arbitration on pay, of the kind available under the Pay Research Unit until it was scrapped two years ago by the Government.

It is understood, however, that the inquiry into Civil Service pay, now being undertaken by a committee under the chairmanship of Sir John Megaw, will not recommend such a system of arbitration as a major part of future negotiations. However, officials made it Arrangements are expected to clear that the resolution on be formally approved by the industrial action would have to CCSU in July.

Health debate call rejected

BY OUR LABOUR STAFF

MR GEORGE THOMAS, the Speaker, yesterday turned down a call for an emergency Commons debate on National Health Service pay as NHS unions completed last-minute prepara-tions for a national 24-bour stoppage from midnight tonight. Mr Roland Moyle, MP for Lewisham East and a former Labour Health Minister, demanded the debate to allow Mr Norman Fowler, the Social Services Secretary, to present

escalation of the dispute. Mr Moyle, who is sponsored by the National Union of Public Employees, gave clear backing to the NHS workers' case for a 12 per cent rise instead of the 4 to 6 per cent being offered. However, the elected a debate rejected a Commons rules of procedure.

The appeal for intervention

pitals all over the country drew np plans for co-ordinated strike new plans for avoiding an action

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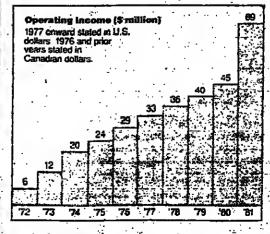
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Labour attacks Tory lead on new technology

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

of advanced technology.

Companies, be said, were complaining that this indecision was hampering progress in biotechnology, information technology, robotics, microelectronics and new energy sources.

Mr Garrett said one company official had told him that be despaired in his dealings with the Department of Industry, and that Whitehall officials were totally unfamiliar with new

Mr Garrett criticised the dominance of "Oxbridge classi-cists" in Government departments who changed their jobs every two and a half years. were, he said, too many generalists who do nothing about the technologies now in

training in advanced technical them at a profit. skills among young people in Britain. There were, he said, technology field was not suit-no plans to co-ordinate the able for an overall government efforts of the Department of strategy with a capital "S" in Industry, the Department of the way Mr Garrett had Education and Science and the described. Department of Employment in

producing technologists.

Government's

for auction.

best blocks.

- :

23.0

MAJOR OIL COMPANIES will But the majority of blocks,

gain advantage from the said Mr Lawson, would be allo-

auction production licences for basis used in earlier rounds, prime North Sea sites, Labour and he hoped this would

MPs protested in the Commons balance the interests of the

yesterday.
Mr Nigel Lawson, the Energy
Secretary, stressed that only a
minority of the 85 blocks which
was a danger that some of the

will be on offer in the eighth marginal North Sea fields would

Labour energy spokesman, who argued that the big multinationals would be able to brush aside the small independent of the industry.

The problem of marginal fields was also taken up by Mr.

dent British companies and John Hannam (C, Exeter), who

Earlier, Mr Lawson conceded prices, higher taxation levels,

Dykes (Con, Harrow East) that in recent months had been due be hoped there would be a more to technical problems and "fair smattering of licences weak oil prices than the tax

Outside chairman likely

MR NIGEL LAWSON, the ance that in looking for some Energy Secretary, indicated in one outside the industry to the Commons yesterday that the succeed Mr England the musicur

new chairman of the Central was not thinking in terms of "a Electricity Generating Board is narrow political appointment." likely to come from "outside Mr Lawson retorted that the

the industry."

He contended that such an appointment would bring a fresh impetus to making the industry more efficient for the henefit of both industrial and the in

domestic consumers. more about the business of pub-Mr Lawson denied that Mr lic electricity supply than all Glyn England had been disthe rest of the politicians put missed from the £45,000 a year together."

To cheers from the Labour believed was due to the fact benches Mr Merlyn Rees, shadow that he had dared to oppose the

for generating industry

and

decision

licensing round—expected to

start in the autumn-will be up

satisfy Mr Ted Rowlands, a

ensure that they secured the

that in the present economic

might have difficulty in raising the funds needed to participate

in the new licensing round.

Nevertheless, he told Mr Hugh

a small selection of blocks in

the mature oil province of the central North Sea-the first

time this allocation method had

been used since the fourth

likely to come from "outside

post, insisting that he had not been asked to serve for a fur-

ther period because it was

time for a change."

round, 10 years ago.

granted to small companies."

climate some smaller companies costs.

Anctions would be used for He acceptable selections

assurance failed to

GOVERNMENT was son (C Fife East), a member of criticised in the Commons last the British Computer Society. night by Mr John Garrett, e eq. I ueae 'sistic spurialed eq. Labour industry spokesman, for He called on the Government failing to give industry a to give an increased stimulus proper lead in the development to technologies which would to technologies which would have an essential part in industrial and commercial regenera-

> Mr Kenneth Carlisle (C, Lincoln) said the Government through the management of the economy, had to provide the correct framework in which the new technology could develop. Mr Tam Daiyell (Lab, West Lothian) asked when the Goverument was going to give its response to the detailed recommendations in the report of

the Lords select committee on science and technology.
Mr John Butcher, Under
Secretary for Industry, and one of the ministers with responsibility for new technology, said the silicon chip presented Britain with the opportunity to recapture the market in adding value to imported materials and re-exporting

He argued that the advanced strategy with a capital "S" in

New industries, such as com-The debate, on the need to optics, which were already improve job prospects through becoming part of our industrial more rapid development and use of advanced technology, was initiated by Mr Barry Hender-

to cated on the same discretionary

not be exploited, and suggested

that, in the absence of a good

response to the eighth licensing

round, the Government should

review the incidence of taxation

said their position was affected by a combination of lower oil

Mr Hamish Gray, Minister of

State for Energy, replied that

the postponement of certain

developments in the North Ses

He accepted that the oil com-

panles had always included tax

in giving their reasons for any postponement: "That is natural,

when they wish to focus atten-

tion on the problem that they

new chairman would be "the

engineer who prohably knows more about the business of pub-

together."
He said there was resentment

throughout the electricity aupply industry over Mr England's wirtual dismissal, which be

that he had dared to oppose the

doctrinaire policies of the

have with tax.'

increased development

tina and £2.3bn in Nigeria. Claims from unpaid exporters dealing in these markets are widely expected to increase. The latest accounts show that only £450m is readily available from the Lawson gives assurances on N. Sea licensing plan consolidated fund to meet

sueb claims. In recent years, the ECGD's reserves have been run down meeting claims from exporters hurt by the deterioration in the financial position of countries such as Iran, Turkey, Sudan and

Cautious

good year

THE FINANCIAL position of the Export Credits Guarantee

Department (ECGD) has sub-stantially improved during

the last year, but this may prove to be a false dawn, Mr Kenneth Taylor, ECGD Secretary, told the Public Accounts Committee of the Commons vesteriar.

Provisional estimates for

the year to March 1982 show that the ECGD had a surplus

on its commercial and national interest export insurance accounts of £178m,

In the previous year the

The most marked change

in the department's position has come on its commercial

account, which mainly covers

sbort-term insurance business.

The 1980-81 loss of £46m has been turned into a provisional

On the national interest

account—mainly covering long-term credit but includ-

ing arms sales—the surplus in the last financial year was provisionally put at £134m., compared with £55m in 1980-

But Mr Taylor was cautious

in his presentation to the committee. "We would regard

the future as just as dangerous as the recent

The main areas of concern

were Poland, Argentina and

Nigeria. The ECGD has busi-

ness at risk worth about £1bn in Polaud. £280m in Argen-

Commons yesterday.

surplus was £9m.

surplus of £44m.

ECGD

reports

However, it seems likely that most claims from these markets have now been met, and that the department is feeling the financial benefits of higher premium charges and a more restrictive

New powers to clamp down on pop festivals

TOWN HALLS are to get new powers to clamp down on pop festivals. But the powers, added to the Local Government Miscellaneous Provisions Bill in the Lords, fall short of giving councils the right to ban festivals simply because they do not approve

of them. For the Government, Lord Elton said that in response to the feeling of peers it was thought that some control was necessary to ensure pop festivals were conducted in a reasonable and sensible man-ner. But the Government did not want something neces-sarily harsh or restrictive to

be done.

Lord Elton said the controls would be the minimum com-patible with the needs and size of each local authority. "We do not think it right for a council to be able to say simply: "We do not like pop

festivals so we shall not license them."

The amendments to the Bill will mean district councils can pass resolutions adopting the new powers. One month must pass between passing a reso-lution and the powers coming into force.

Conditions attached to the powers give the councils anthority to prevent festivals being held only if public safety and public hygiene would not be seemed better would not be secured. If there would not be adequate access for emergency vehicles, or if there would be unreasonable

Richmond Tories keep control Richmond-npon-Thames is to

stay under Conservative con-trol using the easting vote of the new mayor, Mrs June Robinson. The council now comprises 26 Conservatives, 24 Liberals and two SDP

Energy Minister, protested that doctrinaire policies Mr England's departure had present government. been "rather offensively Mr Tim Eggar (C. Mr Tim Eggar (Con Enfield North) urged that in futre the "rather He warned: "Other people chairman of the CEGB, and all who may be attracted to the other heairmen of nationalised public service may draw hack industries, should be required to given the way this has been submit their resignations when-

Lloyd's council 'could insure itself'

BY JOHN MOORE, CITY CORRESPONDENT

sequences of suits for damages others in Lloyd's were worried through an insurance policy, that the council might be put rather than through an "undesirable " legal immunity, a Lloyd's broker told the Lords

Nelson Hurst and Marsh, was errors and ommissions insur-giving evidence on behalf of a ance policy for the Lloyd's his objections to the immunity group of Lloyd's interests seek-group of Lloyd's interests seeking removal of the immunity tions that the terms of such a of us in Lloyd's, frankly, have clause, which would protect a policy might be too restrictive not woken up to the implications new Lloyd's council from suits to provide the council with of the Bill until comparatively for damages by its members. adequate protection.

A NEW ruling council for Mr Marsh told the committee Lloyd's of London could protect he thought the immunity clause ttself from the financial con-was "undesirable." He and

Mr Marsh, whose company specialises in errors and omisselect committee reviewing the sions insurance business, said he believed it would be possible to Lloyd's Bill, yesterday.

believed it would be possible to counsel for Lloyd's about the believed it would be possible to counsel for Lloyd's about the place within the market a floom extent to which he had made place within the market a floor counsel for Lloyd's about the place within the market a floor counsel for Lloyd's about the place within the market a floor counsel for Lloyd's about the place within the market a floor counsel for Lloyd's about the place within the market a floor counsel for Lloyd's about the place within the market a floor counsel for Lloyd's about the place within the market a floor counsel for Lloyd's about the place within the market a floor counsel for Lloyd's about the place within the market a floor counsel for Lloyd's about the place within the market a floor counsel for Lloyd's about the place within the market a floor counsel for Lloyd's about the place within the market a floor counsel for Lloyd's about the place within the market a floor counsel for Lloyd's about the place within the market a floor counsel for the place within the market a floor counsel for the place within the market a floor counsel for the place within the market a floor counsel for the place within the market a floor counsel for the place within the market a floor counsel for the place within the market a floor counsel for the place within the market and the place within t

"Where there is a will there is a way" said Mr Marsh. If the council enthusiastically supported a programme of insurance then underwriters would come to terms which were mutually agreeable, he added.

Cross-examined counsel for Lloyd's about the

Parliamentary broadcasting a success, says Speaker

BY PETER RIDDELL POLITICAL EDITOR

for televising them came last night from Mr George Thomas, the Speaker of the House of

In the first Hansard Society lecture, broadcast last night on BBC 2. Mr Thomas gave some unusually forthright comments for the traditionally impartial Speaker on authoritarian threats to partiamentary democracy and on the need for MPs to be independent and not to be mandated delegates.

Mr Thomas has already announced that he is not seeking re-election at the end of this parliament, but be gave no hints last night of when he might ratirs as Speaker. The might retire as Speaker. The general expectation at West-minster is that he will probably go next winter.

Mr Thomas, who has become very well known since radio

While conceding that the dignity of proceedings had not been enhanced, be said the public was now much more aware of what was being said in

Mr Thomas said he did not expect televised debates in the life of this parliament. But "television is such a powerful part of the media that I have no doubt at all that the clamour for televising parliamentary proceedings will continue".

Mr Thomas said that as Speaker he was "precluded from giving my opinioo, but I can get very close to it. I can indicate what I know is in the vising proceedings will not go parliament than today.

The issue of televising

STRONG SUPPORT for broadcasting of parliamentary promentary proceedings has been using recorded material, thus
ceedings and implicit backing justified by the results."

While conceding that the bulletins on radio and television are much more exciting and lively because the actual voice of the members addressing the

Quotations from the speeches the Prime Minister, the Leader of the Opposition and others add to the liveliness of the news bulletins."

Mr Thomas claimed that the recent debates on the Falklands crisis had had "an enormous audience throughout this land, There are millions of our fellowcitizens who are better informed on the crisis because our proceedings have been broadcast indicate what I know is in the than they otherwise would have minds of my colleagues, and all that I can say to you is this:
I believe that the issue of tele-

Mr Thomas, who has become away."

The issue of televising very well known since radio
broadcasting started in the late doubt that both BBC and the highly controversial within 1970s, said he was "convinced independent companies had Parliament.

In his lecture, Mr Thomas 👼 bad a warning to people on the Left wing who have been challenging parliameot, although he did not mention them specifically.

The Speaker said: "Parliamentary democracy would suffer grievous change if members were simply man-dated delegates on every issue that comes before the House." He said parliamentary democracy would be safe "only as long as MPs are, within the Chamber of the Commons, responsible above all to their own consciences."

Mr Thomas also made it clear that he was worried about " the abundant evidence that in our society at large today there are people who do not believe in our parliamentary democracy or in free speech."

He said parliamentary our midst: they are the people democracy would be safe "only who use the language of if we are aware of the dangers democracy to destroy if we are aware of the dangers democracy



more exciting and lively . . ."

Beaconsfield campaign dominated by Falklands factor

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

THE BEACONSFIELD byelection approached its midstruggling to find a way of dealing with the "Falklands bore out the opinion polls showfactor." which looks like giving ing the Tories well ahead and might be paying too much
the Tories victory on a scale the Alliance second.

The detected an increasing apprehension among the electories with the Government might be paying too much
the Tories victory on a scale the Alliance second. almost unprecedented at this atage of a government's life.

was battling to restrain his other hand, needed to "learn tion. distinguish between patriotism and jingoism."

The Liberals, whose habitual political mileage out of the as any issue was allowed to optimism has been visibly ebbpoint yesterday with the Liberal ing as the campaign has pro- Mr Tyler claimed yesterday to be said, it was the question of and Labour candidates still ceeded, acknowledged yester have detected an increasing gravel extraction, and he chal-

former Liberal chairman who is games with other people's After a week in which the advising Mr Tyler, said the sons."
Falklands has dominated the Tories had benefited from the The

Nevertheless, he claimed that Paul Tyler, the Liberal candi. Nevertheless, he claimed that field in that any criticism of the date, yesterday bowed to the the poll published in Sunday's Government could expose them inevitable and met the Tories

Observer, contained some to charges of being unpartotic.

Observer, contained some to charges of being unpartotic.

In an attack on the Falklands issue in that it underlined the degree

split between the Prime depended on events containing the Government against using

Minister and Mr Francis Pym,

Attack of the South the despute for party political Atlantic.

the Foreign Secretary.

Mr Pym, be declared, was his "number one hero" who deserved support for the way he served support for the way he from the start supported the Both Mr Tyler and the Labour For the last week, Mr Tyler candidate; Mr Tony Blair, have and Mr Blair have been trying. Government's decision to use colleagues from an immediate the task force to back up the unemployment and inflation, invasion. Mrs Thatcher, on the diplomatic search for a solu- Yesterday, Mr Blair turne

far seems to be getting any with industrial waste. So far well as at home.

crisis is the Tories. Nevertheless, intrude on the Falkland Islands. the Alliance second.

Mr Richard Holme, the attention to the "armchair admirals playing their little war

The position has been made campaign to the exclusion of virtually all other issues, Mr

without much success, to focus

attention on domestic issues like

lenged the Tory candidate, Mr Tim Smith, to make his position clear on the subject. Meanwhile, Mr Tom McNally,

the SDP MP for South Stockport, who was at yesterday's Liberal press conference as a "living symbol" of the Social Tyler, tried to focus attention on cutbacks in education.
The problems of the economy,

he said, would still be around "like the empty bottles and dirty asbrays after a party" long after the Falkland Islands dispute was over.

The Conservatives are defending a majority of 21,495. Mr Smith has at his daily press conferences duly gone through the spectrum of issues like unemployment and inflation, but memployment and inflation. be has not been above making Yesterday, Mr Blair turned calls on patriotism. Yesterday. his attention to the one live local he warned that the by-election But the only party that so issue—the filling of gravel pits was being observed abroad as



Paul Tyler: attack on arm ehair admirals

Mr William Whitelaw, the Home Secretary, speaking in support of Mr Smith last night, said he hoped the Falklands crisis was not the only factor "holding sway" in the minds of the Beaconsfield electorate.



cial banks; CREDIT AGRICOLE, in total assets one of the largest financial institutions in France. DG BANK, one of Germany's leading wholesale financial institutions; GZB, the central banking institution of Austria's Raiffeisen banking organization; OKOBANK an integral part of Finland's inter-

national financial community

bank in Holland.

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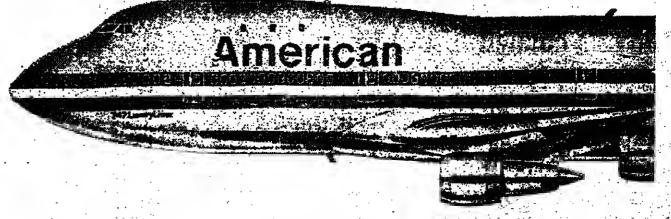
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THE ARTS

Metropolitan Opera House, New York

Makarova & Bujones

by CLEMENT CRISP

America Ballet Theatre is cur-rently at the Metropolitan tection of tricks, but cut with rently at the Metropolitan tection of tricks, but cut with Opera House, with stars and a such verve and clarity that it large repertory to fill a theatre seemed both fresh and sincere in which ballet is not seen at its best: the auditorium too long; the stage somehow dissipating and dispersing the effects of the dance. I saw two of the new season's povelties and some traditional offerings a week ago, hat it was only the stellar presence of Makarova and Bujones in Swan Lake which seemed able to dominate the theatre and fire the new works of the season Con-audience, and this despite the figurations, by the Singaporedesperate nature of ABT's production. It is the company's old staging by David Blair now fallen upon hard times, which starts with a acatterbrained first act replete with Breugbet rabble of peasants, borrific costuming, and a dramatic manner little to do with the score save dependant upon constant sipping at gohlets and small, smirking gestures. Fernando Bujones' the Siegfried, appeared in an abbreviated eau-de-nil bodice and gleaming white tights — the only point of the act is to display his impeccable legs (which Mr Bujones does. tirelessly, in exquisite classical positions) and for him to perform a few steps. These are done with such purity and with such faultlass stretch of limb that his technical clarity acquires a mad logic amid the encircling nonsense of the staging — it is rather like a fine diamond set in plasticine.

Mr Bujones makes a youthful immature Siegfried, and this brings a touching vulnerability to his reading when faced with Makarova's Odette who, impelled bigh over the stage in Renvall, which they zip through the opening phrase of her with amazing akill and splitentrance, seems to metamorsecond timing. It is ballet for phose from swan to woman in mid-flight, and who thereafter presented a reading of darkeat emotion, a swan queen sorrowing and tormented by her des-tiny. It was characterisation marked by the most mournful intonation and by an intense emotional momentum, the body hending desperately towards Siggfried then pulled inexorably away by von Rothbart's power. The dance poured out in a broad generous stream, molto lento la true Kirov style, and miraculously sustained : the way the movement "breathed." that spacing of effect in long, long phrases of feeling and dynamics, absolutely true to Chaikovsky and Ivanov.

Makarova's Odile, technically luscious, and brilliant in formidable pirouettes, seemed a demonic creature born of von Rothhart's imagination: there was everything and nothing for Siegfried to try and grasp, Mr Bujones suggested very well the princeling's infatuation and his duncing revealed the sudden shock of ecstatic delight he feels in a Black Swan variation which

Late opening at the National Gallery

The National Gallery will remain open until 8.00 pm on Wednesdays during June, July and August, allowing visitors another two hours to enjoy the paintings in the main exhibition floor. On that day the restaurant and shop will remain open until 7.00 pm and 7.30 pm respectively. A series of talks bas been

organised to coincide with late evening opening. Gallery staff will give talks at 6.00 pm lasting approximately balf an bour on major works in the collection,

Goehr joins Opera House board The board of directors of the Royal Opera House has announced that Alexander

Goehr, the composer and Pro-

invitation to join the board.

Apart from its stars, though, this Swan Lake was paltry, with

undisciplined swans and un-nuanced divertissements. That ABT could do better was apparent in a Roymonda staged by Baryshnikov (a duet from Act 2: mueb of the third act's dances) in which the corps looked alert, elegant. The same. alas, cannot be said for the two figurations, by the Singapore-born Choo San Gob, is an example of the high energy. low invention school of choreography. Set to Samuel Barber's abrasive plano concerto, it offers brief spurts of movement which seemed to me to have on the most ordinary level of fitting tricks of movement to a musical phrase.

The piece looked exhausting, disjointed, and the abilities of its central couple, Marianna Tcherkassky and Kevin McKenzie, were nowhere enhanced. It was rivalled in its demands on the dancers by Lynn Taylor-Cornett's Greot Golloping Gottschalk which is slick. common-place, hideously costumed (the women in baggy trousering below their skirts) and as brash as its awful title suggests. The pretty music of the Chopin of the bayous, Louis Moreau Gottschalk, has been crassly orchestrated; the dancers rampage. There is one bright moment, a dnet for two virtuoso demi-caractère dancers, people who don't like ballet, and they richly deserve what they get.

I did not find that ABT's ancestral repertory appeared very convincing on the Met stage. Tudor's Pillar of Firc. with Cynthia Gregory as Hagar and its two crucial male roles dimly cast, went for little; Bilty the Kid, that archetypal piece of Americana, bad a sure central performance from Robert La Fosse, but seemed otherwise diffuse. Happily, Balanchine's Bourrée Fantasque was also on view to show what vivid dancing ABT's artists can provide in strong choreography.

As a prelude to the New York

City Ballet's season, its academy

-the School of American Ballet gave its annual performances at the Juilliard School Theatre. These said much about the tra-ditions which sustain school and company. The new ballets came from NYCB members: a first and ultra- Balanchinian exercise by Helgi Tomasson to a Guiliani guitar suite, and a well-planned divertissement by Peter Martins to some glorious pages from Delibes' Sylvia. Two revivals reflected the School's Russo-Danish roots: Stanley Williams' staging of the amusing Chinese Dance from Bournonville's Far from Denmark, and a fascinating Chopiniana produced by the ever-beautiful Alexandra Danilova who teaches at the School, and Frederic Franklin. This was performed (as was the ballet when staged for NYCB) in short tunics. Gone the sweeping tarlatans of Taglioni's age; instead we see, illuminatingly, the articulation and armatures Fokine's structure. Finally the last two movements of Balanchine's Brahms - Schoenherg Quartet reaffirmed the central fact of school and company existence through their master choreographer. It was an inspir-ing sight to watch these young dancers with their already attractive technical skills and their clear, sure presence. Among them I recall with especial pleasure Rita Noroni, dancing the Chopiniona prelude with unaffected grace. fessor of Music at the University of Cambridge, bas accepted an

London Galleries

Quiet pleasures

by WILLIAM PACKER

Take a gentle constitutional view, over 250 years, of images around any part of London's of artists variously about their art world and you are bound to find many things worth the accing, not things of especial weight or moment paragraphy. weight or moment necessarily, nor in any planned relation, but none the worse for that. none the worse for that. We she young Laura Angur of her live in a time when the virtues seif at work on the nude, and or the photographs, by not always remembered at their worth, and the habit of a lewinski are very strong; but naturally, inevitably it is its goes by default. Parkinsonians goes by default. Parkinsonians all, we are too inclined to inflate the pressures upon ourselves, more ready to ask why we need to make time to see or hear or read the work than to do so in the natural course of a civilised interest. And so the major must drown out the minor, the loud and heavy trample over the soft and light. Our great holding institutions suffer just so, but in their peculiar way: for hy putting on great exhibitions, celebrations of particular genius and masterpiece, they can only foster the

expectation that any visit should relate to them, whilst the everpresent treats and pleasures of their collections are overlooked. The trick is clearly one of emphasis and not that easy to get right; but an answer of sonts may welt have been lately thrown up by chance and eir-cumstance. These have been quiet months at the National Portrait Gallery and at the National Gallery itself, horns drawn in and ambition tempered by the failure of the lovely annexe in Carlton House Terrace for the former, and for the latter no more than one major show a year. But a lot goes on in them nevertheless, and most of it sensibly limited and related to the Galleries' more general functions and We are drawn into a small exhibition or critical exer-

lated have time to stay.

Artist at Work (until June 13) is entirely typical of the National Portrait Gallery's smaller exercises, a package made up from Ms own collec-tions to send out on the tour that it now completes. It is just what it suggests it is, a

cise and with our interest stimu-

serves or by their fellows. It includes one or two very fine things, most notable perhaps a large and striking painting by the young Laura Knight of herinterest, often most delightfully expressed, that chiefly sustains it: a fresh and oddly modern Borington in his overcost, young, myopic Will Rothenstein hy Sargent, the St John's Wood

Ant Club drawing subouettes of

one another upon the wall hy

Prior Hall. Its other current exhibition Bill Brandt Portraits (until August 22), is more substantial, but scarcely onerous even so Branck has been a fine photo-grapher in his time, with portraiture a significant aspect of his work, and he is nightly celebrated now. But even the greatest artist is flawed, or et least inconsistent, and any retrospective must show up a wart or two or it is no retrospective at all. His method is as sound as the results over many years attest: concentrate on the practical business of the session, let the subject relax away from the moment of exposure, catch him almost by surprise, let the pose look after itself. But does distance really lend so much enchantment; are those earlier images, when conscious application had not yet drifted into technique, really so much more powerful, subtle, memorable; or ls it simply that today our heroes are too much exposed? All but the last dozen or so of those shown are recent prints.

made under Brandt's own supervision, so they can be assumed to register his concern for an extreme and textured chiaroscuro throughout, and it is not the modern printing alone that brings on such misgiving. We look at the marvel-lous handful of vintage prints from the early forties, all of them smaller, inevitably more

Banqueting House, Whitehall

Bach in costume

The twentieth year of the English Bach Festival brings to London a reduced but choice rional monarchy: the musical programme of events with Bach preponderant and a typically way-out Stravinsky celebration in the Elizabeth Hall this eventing. This climating days. ing. This slimming-down, one trusts, is only a breathing-space

hefore a great hurst of Rameau for next year's tercentenary, secular cantatas given in cos-The hreathing-space affords stume. The Peasant Cantata leisure to remember how much Lina Lalandi's festival has achieved during two decades, widening our knowledge of Bach and his time (in performance style as well as repertory), breaking lances for contemporary music while pushing houndaries of experience to the further ends of Europe like Spain and Greece.

One thing that may be overlooked in our insularity is the kudos brought to British musicians by the EBF's journeys abroad. Our rebabilitation of Rameau is now placed by French critics on a level with our cult of Berlioz, When French colleagues pay us tribute they do so handsomely.
"Rameau, son of Albion" was one beadline after the EBF had given their Castor et Pollux in nistory: "Because they had no great 19th century composers of their own, the English never ceased cultivating baroque

opera, especially Handel and Purcell. Under their constitu-

queting House was a pleasing occasion following the eslab-lished pattern—two of Bach's stume. The Peasant Cantata (No. 212) was graced by four of the EBF dancers, interpreting the danse noble with greater fluency and assurance than was the case in the tentative beginnings some years ago. The sections of this cantata are consections of this cantata are concise and apt for dancing, with their country tunes mixed with Bach's own. The leisurely arias and ensembles of "Hercules at the crossroads" (No. 213), too long for physical movement, were given by solo singers englying clawly in near regular

evolving slowly in poses regu-lated by Kay Lawrence. The Hercules canata, consisting mainly of music designed for the Christmas Oratorio, puts some atrain on a modern audience, with a counter-tenor Hercules rejecting a melting soprano aria from Pleasure for a bossy one from a tenor Virtue. And this Hercules, Paris. The same production ransported to the Monte Carlo Opera inspired a novel interpretation of social and musical fresh putty timbre of the



richer and suhtler, in their tonality and surface, and the reproach makes itself. Almost all of his subjects here are luminaries of the Arts. Quite how much of themselves they give away is hard to say without close personal knowledge, but certainly they offer, again and again, what we may reasonably suppose to he the revealing, definitive public image. To women he seems to he instinctively and admirahly. more generous, sparing them his often openly harhed visual comment; or is simply a matter of his own susceptibility, their easy subtlety and cunning? One

woman and 18 men figure in the excellent little catalogue, Round the corner at the National Gallery is "Watch This Space," a nicely didactic little exhibition and demonstration perspective in painting (Orange Street entrance: until June 27). It is very simple, perhaps even too simple offering indeed nothing more than was once the staple of every art student in his first year: but then our studies were more recordite than we supposed. to these excitements afresh, fully in their own right, and though we may smile a little at bis ingenuousness in And last quite literally a discovering the awful tricks notice, for I have had no chance that painters for the same of the control of The art historian today comes

position reads well enough as bouse all afternoon, 12 to 8 pm it is, the space indeed more probable, and yet its foibles probable, and yet its foibles teasing the eye to further teasing the eye to further pleasurable as it is various: do consideration.

There were other gleams too, formances on this occasion pleasurable as it is various: do would bave us believe.

There were other gleams too, smaller but significant: a masterly surge of excitement at masterly surge of excit position reads well enough as

Wigmore Hall

Jeannette Pilou by RONALD CRICHTON Jeannette Pilou has sung a vibrant bardness under pressure, the interpreters who risk includ-distinguished Butterfly at hut Miss Pilou can spin a silken ing both of these great and Covent Garden, a most satisfy-ing Melisande for Scottish Except for occasional distortion them equally well. "Le Manoir ing Mélisande for Scottish Opera and many other big roles in international centres. Though in international centres. Though is easy and expressive. She she is of Greek origin and lives started — botd chnice for an in Milan, Miss Pilou's repertory is largely French. Her recital solutions of sunday evening in the Wignore Summer Nights series was Dehussy's veiled but potent sengiven over entirely to four snality was missing. masters of the mélodie — Dehussy, Poulenc, Duperc and Fauré. Geoffrey Parsons, in

excellent form, was the pianist.
The voice is an attractive instrumeot, plangent, resinous, with plenty of colour. As with in hoth cantataa. many singers from Southern Europe, the top inclines to

than the tiny tree on the horizon beside it, and the infinite haze of Claude's sunrise is only paint laid upon canvas. The camera obscura is a wooderful, magical toy, but the Canatetto, as it were, is the real thing. It was Durer's eye that peered into his Perspective Finally a correction, or rather an amptification of something I

mid-air is no nearer the eye

wrote a fortnight ago. Quite rightly Allen Jones bas taken me to task for what read but was not intended as a dismissive remark in my brief notice of his current exhibition at Waddington, I felt and still feel that his new large water-colours mark a new phase in his work one that be is likely to develop in other media; but that is not at all to say they are incomplete or unresolved in themselves, only that there will be more to say of them usefully in the future. Equally so in reverse his lithographs, which round off his late preoccupation with the stage and performance, that he bas already treated so variously

offered a physical model of de again. For too many artists the Hoogh's Interior Scene as it should have been had he kept to all the rules, with its cavernous space, extended fireplace and midget mald. Flddled and adapted however, the complex of adapted however, the complex of adapted however, the complex of studios at Metropolitan What to see the work, and there will studios at Metropolitan Wharf, acceptable, as for the intimation, with and against the bouse all afternoon, 12 to 5 pm time in fitful gleams, that Mr

opener - with the Chansons de

The phrases were more finely controlled here than in the later

groups, where line was too often

sacrificed to expression. In "L' Invitation au voyage" the singer teased and squeezed and

allowed little bulges of tone to form. In "Phidyle" intonation momentarily wavered. Few of

in painting, and yet they stand

Elizabeth Hall

Cornelius Cardew

last; he was 45. His transformation from avant-garde figure of the 1960s to radical political activist, member of the central committee of the Revolutionary Communist Party of Britain (Marxist-Leninist), in the 1970s was so comprehensive that his initiat achievements were all but forgotten, rejected by the composer himself in favour of composer himself in favour of hia later socialist-realist works. Yet for the best of a decade Cardew was the outstanding figure in the British avant garde, in ovalive and challenging, the only composer willing to take on board the most radical advances of the European and American post-Cage composers and bend them to bia own ends.

The memoriat concert promoted by New Macnaghten Concerts on Sunday evening presented a comprehensive survey of Cardew's achievement, performed by a host of friends and colleagues from the worlds of avaot garde, improvised and socialist music. improvised and socialist music, including Michael Nyman, Gavin Bryars, John White, Lou Gare, Eddie Prévost and Frederic Rzewski. The first half took in the "advanced" works and 1071; see 1071; up to 1971; after the interval there was a selection of Cardew's songs and instru-mental pieces for the socialist cause from the last ten years. The first balf even contrived to contain a première, of the Octet 71—a spare, haunting essay for wind and plucked instruments, suggesting Morton Feldman in its poetic way with the slimmest means. The First Movement for String Quartet was the earliest work com-missioned by the Royal Academy of Music in 1961 and demonstrating even at that stage Cardew's ability to rethink basic premises along totally

An extract from Trentise, arguably Cardew's most important work in its examination of the very essence of musical

Cornetius Cardew was notation and its symbiotic relationship with performance. was realised by former members of the AMM ensemble, which Cardew joined in 1966 and whose improvisation influenced much of his later music. The First Paragraph of The Greot Learning was his most notorious work, the première at the Chettenham Feativat in 1968, provoking the audience into considerable verbal violence. Now its minimal means seein innocuous: a chorus which recites a Confucian text and ptays whisttes and stones; an etaborate organ solo, the whole bound together hy simpte repetition

Yet the freshness of these early works was made all the more poignant by the examples of his recent music that were heard. The songs—fake Irish folksongs, lacking the guts and commitment of their models, marching songs that Eisler easily surpassed — seemed atmost to parody the working-class values and culture they were intended to champion. The instrumentat pieces, The Workers' Song for solo violin and Thalmonn Voriotious for piano, take classical models to construct name variations upon socialist songe — Bach's violin partitas for the first, Beet-hoven's Diabelli Voriations (with nods towards Chopin, Dehussy and Weill) for the second. In these pieces Cardew knew be was preaching to the converted, to an audience that was neither the workers whom he wished to support nor the hourgeoisie he sought to destroy; the message could he taken as read and the musical means left

to fend for themselves. The irony implicit in Cardew's development is that be stood more chance of upsetting the establishment with his earlier style than by the comfortable blandness of the film-score romanticism of his later concert music. The discomfiture of that Cheltenham audience was real: and the logical way forward from that event seemed to

escape him altogether. ANDREW CLEMENTS

Elizabeth Hall

original lices.

Martin Hughes

Martin Hughes is one of the most talented of the generation beautiful account of the slow movement of Schubert's D age of 30—not itself an out-standing generation—and since firmly sustained, alive with his Prom debut in 1970 he has his Prom debut in 1970 he has liquid inner voices. It was diffi-several times been praised in cult to understand how a pianist

de Rosemonde" was a success,

except for an egregious

theatrical pose at the end.
Miss Pilou went hard at her

material, supporting her singing

with dramatic touches and

was sadly vulgarised. Such ex-

traneous aids are not necessary

- there is voice enough for a more classical approach. And

there was enough positive good

hetter composed and execution

more sensitively judged.

ecstatic hand-gestures. Poulenc's

"Hôtel." given as an encore,

The chief of these was a very

the centre of Beethoven's 32 Variations in C minor, never sustained; here and there in Chopin's B flat minor sonata, a deticate curl of phrase, many wistful promises. In hoth these works, however, sonorities were by and large strangely inert; In the Beethoven Mr Hughes correctly paid careful regard to the violent contrasts, extremes of light and shade-but they did not seem living colours, onty pale washea laid like trans-parencies over the notes. Voiceleading (a related weakness) especially in the Chopin, suffered from imprecise weighting. Dramatic effects were generally unfocused, hland; the effect of leading directly from the third movement into the fourth, witbout so much as a pause on the last chord of the funeral march. is merety vulgar. Puzzting: I in this recital to make one await await with interes a return visit, with a programme recital, another day. await with interest another

DOMINIC GILL

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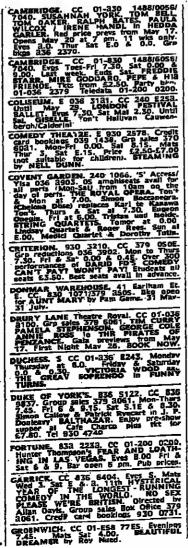
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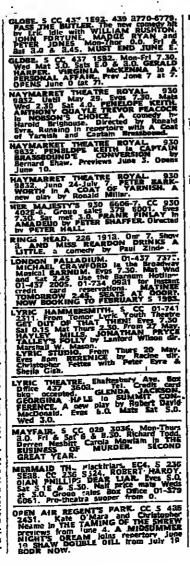
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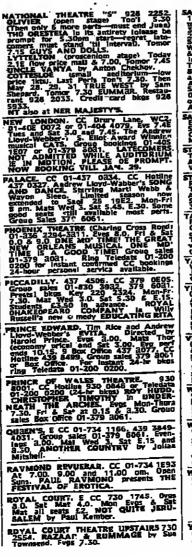
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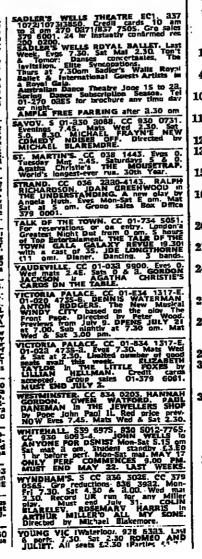
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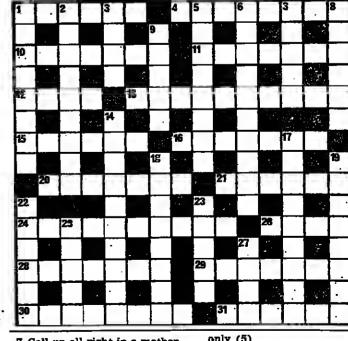


F.T. CROSSWORD PUZZLE No. 4,874 ACROSS 1 A savnury remark suggested before you are taken (6) 4 "Or — soothe the dull, cold ear of death" (Gray) (5) 10 Tranquil note in new-look Ulster (7) Drama no longer available to determine the winner (4-3) 12 Flower of perfection (4) Merely a toff—so much the better (4.2.4) 15 Coterie shows ratio of intelligence in a thread (6) "Built in the —, and rigged with curses dark" (Milton) 20 American general takes in fifty in a bunch (7) 21 Straight City district in-volved in obscenity (6) 24 To yearn is to touch down in New York boliday resort (4,6) 26 Old Nick has a dirty job for

such bands (4)
28 Quaker takes in ten shillings and sixpence for the bird 29 Agree with class (7) 30 Simulation of coppers con-cerned about the start of retirement (8)
31 Obviously a gambler, but he's not so had (fi) DOWN 1 Motor at speed means shell

2 Latins see reform as a sine qua non (9)

3 A seat—is it so good to follow? (4) 22 First rate blow out of bed 5 Adhere to impertinence—it adds colour (3-5) 6 Self-suppression in sport



7 Call up all right in a mother (5) g Woodpecker with just two

notes in key (6) 9 Meal for about fifty-four (5) 14 Number 12 sits on the Bench (10)

17 A poet's bed moves on the face of the waters (5-4)
18 Inferno destroys the nice Greek (8) 19 Pennant, or a shocking cold

(4,2) 23 Woman goes to court for decree (5) 25 It follows for the occasion

27 Stake buried in German territory (4). Solution to Public No. 4.873



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BY ALAN CANE

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BY ELAINE WILLIAMS

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Watchword

SGS-Ates, the Italian semicon- government controlled IRI

It is now developing silicon cost trimming, staff reduction

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CMOS silicon chips, which At present, the company consume little power and can invests about 15 per cent of

nin off low voltages, have appli- total sales on research and

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for televisions to telecommuni- plant in Agrate, Milan for MOS

existing expertise in other Sicily for power devices.

became head of the loss-making specific local needs.

This technology linked to its for bipolar devices and Catania,

complete SGS's manufacturing design centres in Phoenix, process gap.

Arkona and Munich, West Mr Pasquale Pistorio, who Germany to develop devices for

chips usine the advanced com-plementary metal exide (CMOS) About \$450m is being spe

ductor maker, has armed itself group—a major with the technology to do battle force in electronics.

cations which range from development,

Companies have won acclaim -ICL at the European Space Centre in Darmstadt is a good example—for their ability to hook up different sorts of device into a communicating net-

Now "open systems interconpulers can be made to communicate with each other only with that is, "the concept of using and have contributed to the ture, DEC offers DECnet, reat difficulty.

standardised procedures for the design of the reference model.

The reasons are partly techexchange of information among Mr Gee points out in a specia

Next year, he says, the com-

pany will make a profit, after

About \$450m is being spent

over the next few years on new

products. Castettetto near Milan

This year SGS adds two

company two years ago, aims In some areas, SGS says that Dr Raimondo Palleto, joint to make SGS—part of the it already produces "state of the geoeral manager, explained:

share of stick, but every tele- handling information in its accessible to one another for ing: phone subscriber is able, with machines—and partly commer- this purpose by their mutual use model can reach a slable form architectures seem to have of these procedures," as Mr Centre expert puts it.

of the computer business.

national Standards Organisation. All the major manufacturers, IBM, Burroughs, Univac, DEC, NCR, ICL and so on are repre-

quickly enough, it will form the Kirk Gee. a National Computing basis of computer manufac-Centre expert puts it. basis of computer manufac-turer's fulure architectures. This The way in which the various is what the users want. But manufacturers are responding the key issue is how quickly standards can he agreed for the reference model and for the

Inevitably, some manufactahly, some manufac- well offering was made avail-are already well able in mid-1980 and now has ence model designed by a technicat subcommittee of the Inter-prietary networking systems wide marking and now has IBM, for example has been offering its own Systems Nctwork Architecture (SNA) for several years; Burroughs has Italiano.

The first made it possible to combine Honeywelt large and design of the reference model. Those companies — ICL. medium scale computers in the Mr Gee points out in a special Honeywell and Cii Honeywell same network and to use the

not dedicate a continuous nology, which has the main

Telecommunications authorities nological — each manufacturer terminals, computers, people, paper prepared for the NCC and Bull are the immediate Honeywell DPS 6 minicomputer world-wide come in for their has its own preferred way of networks and so on which are calling for speedy decision makes examples — which came late to as a satellite or terminal conshare of stick, but every tele-handling information in its accessible to one another for ing: "If the ISO reference the market with networking centrator.

It also introduced a small computer, the Datanet 8, designed specifically to run In the past few weeks, for DSA nelworks.

Honeywell bas an-The new announcement further commits Honeywell and nounced the second phase of Cii Honeywell Bull to the ISO Distributed Systems Architecture (DSA) which is overtly standard.

Datanet 8 processors can now The first phase of the Honeybe used to build private packet switching networks and to interface to most of the world's existing public data networks. These include PSS in the UK, Transpac in Francem Tymnet and Telenet in the U.S. and the list in Europe includes Johnson Wax, Associated Dairies, House of Fraser and Credito EEC's Euronet.

That users want to be able easily to mix and malch hard-ware is without doubt-every survey of computer opioion has

BIPOLAR ICS MOS

Digital Bipolar

families

Manufacturers, too, see advantage in common standards which will make selling across national noundaries easier. The European Computer Manufacturers' Association (ECMA) has, in-

interconnection standards.

Mr Gee of the NCC believes that most manufacturers are already working towards the ISO model: Honeywell and ICL may be the only two to have set out originally to comply with the model hut the modifications needed to convert SNA, for example, to the ISO concept are not great.

datacommunication specialist's dream of an electronic village where every computer can talk to every other is already well within the bounds of possibility.

Development

Microcomputer

systems

which is made in its NMOs

Mr Palleto explained that the

Electronic deed, taken a lead in agreeing mail to cut telex cost

for Development

AN ELECTRONIC mail system which it is claimed can reduce the cost of telexes has been developed by Telepost in conjunction with Positron with Positron Commuters.

.The concept of the equipment is similar to that of a telephone answering machine except that messages are displayed on a screen or printed out.

Positron says that the system is able to maintain low cost because it uses a decentralised mailbox system where messages are atored at the destination terminal rather than needing to call up a central point for message collection. -

The system can also link with public and private viewdata systems as well at telex and Teletex, British Telecom's new super-telex " service.

At the moment the system is intended for original equipment manufacturers to add in word processors and microcomputers. but it will eventually be available as a stand alone unit. More

TECHNICAL DESIGNS of

unit is expected to find appli-cations in data entry and retrieval around the factory floor, in the office and in retall operaions. It can be used flat on the desk or can be wall mounted and is provided with a rugged casing.

The terminal communicates in full duplex using a V24/

to the challenge of open systems interconnection illustrates, dramatically, the changing nature individual protocols and ser-There is, as yet, no common

art" devices. For example, in

These are used in the indus-

notogies, however, have already

been dropped as part of its

give SGS the ability to produce CMOS circuits which have indi-

viduat logic gate sizes of 3.5 microns and 2.5 microns.

samples of silicon gate SMOS devices will be available before

the end of the year with the 3.5

Mr Martinotti said

rationalisation process.

MOS technologies.

bipolar circuits.

European

Development

Italian maker set for the electronic battle power electronics and linear range of products but we can-With the new CMOS tech-

> trial and consumer field for design. audio amptifiers and driving "Therefore we identified electric motors. New products concentrale on. We needed to will break the 200W barrier, concentrale on. We needed to concentrale on. We needed lo certed effort in five product Several of the older tech- develop CMOS quickly so we sought a partner with the best

Dr Palleto said: "It is impor-Piero Martinotti, director of the tant for us to acquire the tech-MOS division, said that this was nology without sacrificing our coupled with strengthening its own research resources." Ha position in the more advanced says that the open-ended agreement with Toshiba achieves thia problems. The Toshiba agreement will

> Toshiba to buy new circults company will make Toshiba's developed by SGS using its standard CMOS logic products, newly acquired CMOS technology if the Japanese company grated circuits for the teleso wishes to complement its existing product tine.

> So, armed with Toshiba's CMOS technology and its own advanced NMOS line, Mr Marti-purpose microcomputer in notti says that it can now plan CMOS from 1983, SGS also has

> research effort in all areas of advantage that it consumes sign."
>
> small power and can be used
> "Therefore we identified for portable electronic equip-

been able to take advantage of

the ISO committee's work.

based on the ISO model.

example,

ment, SGS will make a con-In CMOS it will initially make static random access memories

which are used in a variety of industrial and computer appli-In fact, it will be possible for Mr Martinotti sald that the

> communications markets, and consumer electronics. which

cations, as a test for the process, and to iron out production problems.

With this experience gained,

These are circuits in which designed by Zilog, a leading all hut the final stage of manu-

SGS-ATES has four main product groupings; small signal and power

DISCRETES

technology.

discretes, bipolar integrated circuits, MOS integrated circuits and small

facture is the same for all circuits. The final stage, apecified by the customer determines how Italian Government is also about the circuit will operate. This to implement a L500bn national

means that for low to medium electronics, programme from volume applications, using semi-which SGS hopes to benefit. require low power consumption. customer circuits is cheaper This programme dedicates
As well as producing a geoeral than developing a special cirpurpose microcomputer in cuit for a particular application, very large scale integrated SGS already has a product circuits.

A HIGH-SPEED ticket issuing change-giving device customer against the aggregation of transterminal with keyboard, single queuing can be kept to a mini- action values held in memory. Known as the AM-3, the Having signed on with a per in full duplex using a V24/ machine has a microprocessor, a sonal code the operator can RS232 serial interface although

Use of the machine is simple. memory and software that can issue the 20 most popular RS422 or 20 milliamp-current The ticket appears in about he written in suit each operatickets by pressing only one or loop is also available. Communi-

information on 09252 28828.

CHANNEL

BAD C

84D.0 2

Locate

· 14 (1 *) * on was to 7-11 zā W. w_{litter}

amingte vers beige Das tett grame g

AER 60 OFFIC

Portable terminal

Biggleswade is now offering the Transterm One portable terminal, measuring 12 x 7-x 2 ins. At a price of about £350, the

An aid to data entry is a 64 character two-line alphanumeric display in liquid crystal. ...

me second after keyboarding tor's needs. It can tally roll at two keys, the data to be cations rates from 110 to 9600 and, particularly if the unit is the touch of a button. Cash printed on the ticket appearing bits/sec are selectable. More used in conjunction with a collected can be reconciled on the display.

Japanese shadowmask tube INTRODUCED INTO the UK fine definition tubes It is nology. by Imperion of Horsham claimed, and one-third of that (19403 501(1)) is a high definiused for domestic TV tubes.

made in Japan hy NEC, the 370MKB22. The tube employs an ultra-

fice shadowmask with only are the product of recent 0.2mm pitch—about two-thirds advances in precision optical that of many currently available exposure and etching tech-

As a result, the new tube is able to display up to 6500 alphanumeric characters on its

14 inch screen. The new masks

In make sure users get the best from the tuhes, NEC has improved convergence perfor-

mance (the coincidence of the three colours) to keep the resolution as high as possible. The horizontal resolution has

Generator

A HAND-HELD video colour pattern generator to help with the production, installation and service of monilors and vidco displays is avallable from House of Instruments in Saffron Wal-

The RGB-11 has eight basic patterns and is battery operated giving four hours use between been improved from about 700 recharges. More information on pixels to more than 1100 pixels. 0799 24922

High-speed ticket terminal

line display and built-in matrix mum. printer has been introduced by Control Systems of Unbridge (0895 51255).

Reduce your costs as well as originals with the European Océ 1900 copier:

t took extensive research and the flair of a major European company to produce our remarkable range of plain paper Lcopiers. Copiers that are engineered to save you time and money by providing high quality copies withoutfuss, quickly and economically. Copiers that work well - and go on

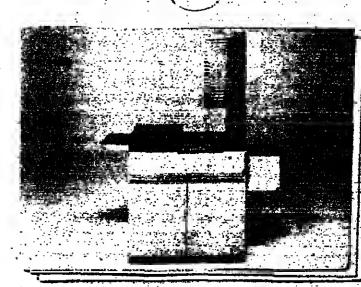
Take the Oce 1900 series for example. There's a document feeder that can automatically reduce A3 originals to A 4 without slowing up the flow of other originals.

There's a unique flash belt for constant high quality copies. And you can copy on to a vast-range of different materials, from 50gsm to 200gsm. You don't even addtoner, we do that for you. These are just some of the features of this amazing copier.

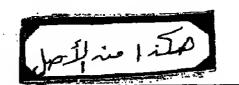
There are many more Oce plain paper copiers – a choice of 18 models designed for virtually all copying needs. Call uson 01-5021851 to find out more about them. Then we can show you how we cut the competition - and your, costs - down to size.

Océ Copiers UK Limited, Langston Road, Loughton: Essex IG10 3TH. Telephone 01-502 1851. Telex 8955851.









6.40-7.53 am Open University (Ultra High Frequency only). 9.05 For Schools, Colleges. 12.30 pm News After Noon. 1.00
Pebble Mill At One. 1.45 The
Flumps. 2.00 You and Me. 2.152.55 For Schools, Colleges. 2.25 Weekend Wardrohe. 3.53
Regional News (except London).
3.55 Play School. 4.20 The All
New Popeye Show. 4.40 The
Record Breakers. 5.05 John
Craven's Newsround. 5.10 Renta-

5.40 News. 6.00 Regional News Magazines.

6.25 Nationwide. 6.50 Looking Good, Feeling 7.15 Triangle.

7.40 O.E.D.

8.10 Flesh and Blood (serial starring Thora Hird and Bill Fraser).

9.00 News.

9.25 Play For Tomorrow: "Easter 2016," by Graham

10.35 Wogan. 11.13 News Headlines.

11.25 Harry O. (Detective series starring David series s Janssen.)

jemin. 10.43 Channel Lata News. 11.45 Neio Wolle. 12.40 em Commentaires et Pievisions Meleorlogiques. All IBA Regions as London except at the following times:-

12.30 pm Gardening Time. 1.20 Anglie News. 3.45 Looks Familier. 6.00 About Anglie. 7.00 Gambir. 11.45 Quancy. 12.40 am Tuesday Topic. BORDER

ANGLIA

1.20 pm 9order News. 3.45 Looks ambai. 5.16 Jangies. 6.00 Look-roond Tuesday. 7.00 Emmerdela around Tuesday. 7.00 Emmerdel Farm. 11.45 Border News Summary.

CENTRAL .

. 12.30 pm The Young Ooctore. 1.20 Central News, 3.45 Looks Farmhar. 6.1S Jengles, 6.00 Clossroade, 6.25 Central News, 7.00 Emmandels Ferm, 11.45 Cestral News, 11.50 Angling

CHANNEL

6.00 Souvenirs of Sidmouth.

5.10 Myers Grove School.

6.40-7.55 am Open University. 9.00-9.20 For Schools, Colleges. 11.00-11.25 Play School.

2.15 pm Racing from Good-

†5.35 Charlle Chaplin in "Triple Trouble."

GRAMPIAN

9.25 am First Thing. 12.30 pm Paint Along with Nancy. 1.20 North News. 3.05 Looks Familiai. 6.00 North 7.01 phj. 7.00 The Electric Theatre Show. 11.45 Spellbinders. 12.15 am North Meedlines.

GRANADA

1.20 pm Granada Reporte, 1.30 Exchange Flage, 2.00 Crewn Court. 2.30 Home Front, 3.45 Looks Familiar, 5.15 Happy 0ays, 5.00 This is Your Right, 6.05 Crestroads 6.30 Granada Reports, 7.00 Emmerdele Farm, 11.45 Sanney Miller, 12.15 3m Late Night from 7wo.

12.30 pm Paint Along with Nancy. 1.20 HTV News. 3.45 Looks Familiai. 4.15 Ask Oscarl, 5.15 Oil Jent. Strokes. 6.00 HTV News. 7.00 Emmerdale Ferm. 10.43 HTV News. 11.45 Portrait of a Legend, [Roy Orbison]. 12.30 pm The Electric Theatre Shew 1.20 Chennel Lunchtime News. What's On Where. 3.45 Welcoms Beck Kotter, S.20 Clossroade. S.00 Channel Report, HTV Cymru/Welcs—As HTV West 8.30 Looke Femilier, 7.00 Private Sen except 9.35-9.50 am Mwy Neu Lai.

12.30 pm The Electric Theatre Show,
1.20 TSW News Headlines, 3.45 Welcome Sack Koher, S.15 Gus Honeybun's Mague Pirthdeys, S.20 Crossroads, 6.00 Today South Wast, 9.30
Looke Familier, 7.00 Private Senjamin,
10.43 TSW Late News, 11.45 Nero
Wolfs, 12.46 am Prestrict 12.45 Service Wolfs, 12.40 am Postcript, 12.45 South

TELEVISION

Chris Dunkley: Tonight's Choice

Most of BBC 2's schedule is devoted to the cinema. Early

on (surely too early for a lot of people-how many are home

by 6.25?) they show the 1956 Hollywood version of Rodgers and Hammerstein's musical Carousel with its bizarre scenes set

in Heaven and its occasionally too wooden sets, but featuring a collection of very famous songs: "You'll Never Walk Alone," "If I Loved You," "June Is Bustin' Out All Over" and 90 on.

"If I Loved You," "June Is Bustin' Out All Over" and so on. Then from 9.00 till 10.45 they show the first part of an unusually long profile called The Orson Welles Story.

BBC 2

6.20 News Summary. 6.25 Brngdway Musicals:

1.30-3.30 pm Bowls.

Gordon MacRae.

"Caronsel," starring

8.30 Top Gear.
9.00 The Orson Welles Story.
10.45-11.25 Newsnight.

BBC-2 Northern Ireland only:

11.39-11.54 Yn Eu Cynefin. 11.55 Csi. teone. 12.00-12.10 pm Cel Cocce. 4.15-4.45 Ar El Ol. 9.00 Y Oydd. 6.15-6.35 Report Wetes. 10.45 Cain Gwisd. 11.30-12.30 am The Human Rece (As HTV West 10.45 pm).

12.30 pm Gardening Time. 1.20 Scottish News. 3.45 Looks Families. 5.10 Talas of Crime. 5.20 Crossroads. 9.00 Scotlend Today Iollowed by Job Spot 9.30 What's Your Problem? 7.00 Emmerdate Farm. 11.45 Lete Call, 11.50 Nora Wolfe.

SCOTTISH

1.20 pm TVS News. 3.45 Looks Familian. S.15 Watch This Space... Lamon of the Week. S.30 Coast 10

Thirty-Minute Theatre, 71.33 Wildlife 12.00 News. 12.02 pm You and Yours. 12.27 Octoburg. 12.55 Weather, travel. 12.27 Ostocuve, 12.55 Weather, travet, programme news, 1.00 The World et One, 1.40 The Archers, 1.55 Shipping Forecast, 2.00 News, 2.02 Woman's Hour, 3.00 News, 3.02 Never 9ean Kissed in the Same Place Twico, 4.00 News, 4.02 Vikage Vignette, 4.10 Maetermind of Gardening 1982, 4.40 Story Time, S.00 PM; News Magezine, 5.00 FM; News Magezine,

Story Time, S.00 PM; News Magezine, 5.50 Shipping Forecast, 6.55 Westher, programme news, 6.00 News, including Financial Report, 9.30 Brain of Sriven 1982 (5), 7.00 News, 7.05 Tho Archers, 7.20 Wher's He Trying to Say? 7.50 File on 4, 8.20 The Countryside in May, 8.05 In Touch, 9.30 Keleidoscope, 8.59 Weather, 10.00 The World Tonight, 10.30 And So To Ned: Lele-moint conversation and music with New Sherrin, 11.00 A 8ook at 8edtime, 11.15 The Financial World Tonight, 11.30 Today in Partiement, 12.00 News.

TONDON

9.35 am Schools Programmes 12.00 Button Moon. 12.10 pm Let's Pretend. 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 Thames News with Jano Corbin. 1.30 Crown Court. 2.00 After Noon Plus. 2.45 My Though I have from time to time heen fairly rude about "Private Eye" and the people who write it, and they have occasionally had a go at me, I have nevertheless bought every Father's House, 3.45 Home Sweet Home, 4.15 Buga Bunny, 4.20. On Safari, 4.45 CB TV—Channel, 14, 5.15 Emmerdale Farm. issue from the heginning and helieve that despite all its faults London would be a poorer place without it. Tonight celebrating ite 21st birthday Richard Ingrams, William Rushton and John Wells, who have all been with the magazine from the start, are guests on Wagan, the promising replacement for the Parkinson

5.45 News. 6.00 Thames News 6.20 Help! The community action programme

6.30 Crossroads 6.55 Reporting London. 7.30 Give Us A Clue

8.00 Sorry I'm A Stranger Here Myself. 8.30 The Morecambe and Wise 9.00 The Brack Report.

10.00 News. 10.45 The Human Race, pregented Morris. Desmond 11.45 Crying Out Loud, pre

sented hy Anna Ford and James Maw. 12.15 am Barney Miller
12.40 Close: Sit Up and Listen
with Michael Hordern.
† Indicates programme in

black and white.

S.00 Coast to Coast (con-, 7.00 The Real World, 11.45 in Concert, 12.30 am Company.

TYNE TEES

9.25 cm The Good Word. 9.30
North East News, 1.20 pm North
East News and Lookaround. 3.45 The
Roordans. 4.15 Certoon Time. S.15
Jangles. 8.00 North East News. 6.02
Crossroads. 9.25 Northern Lile. 7.00
Emmerdals Farm. 10.45 North East
News. 11.45 The Two ol Us. 12.16 cm

UI STER

1.20 pm Lunchtime, 3.45 Looks Familiar, 4.13 Ulster News, S.16 Lemon of the Week, 5.30 Good Evaning Ulster, 6.00 Good Evening Ulster, 7.00 Emmerdals Farm, 10.44 Ulster Weether, 17.45 News at Sadtrine.

YORKSHIRE

12.30 pm Looks Femiliar. 1.20 Celendar News. 3.45 Calendar Tuesday, 5.15 Jangles. 6.00 Calendar (Emiley Moore and Selmons edicone), 7.00 Emmerdale Farm. 11.45 Bainey

right). 1.00 am Encore (S). 2.00-5.00 You and the Night and the Music (S).

RADIO 3

8.55 am Weather. 7.00 News, 7.05
Morning Concert ISI. 8.00 News.
8.05 Morning Concert [continued].
9.00 News. 9.05 This Week's Composer Schubert (S). 10.00 98C Scottish Symphony Orchestrs (S). 11.00
Scerfatt and Bach harpsichoid rocital [S]. 11.30 Peter Kasup song recrtal (S]. 1.00 News. 1.05 Six Comments.
1.25 Middey Concert, part 1 (S). 1.00 News. 1.05 Six Comments.
1.25 Middey Concert, part 2 (S). 2.15
Violin and Plano Lechal (S). 3.05
Stokowski Conducts (S). 4.25 Jezz
Today (SI. 4.55 News. 5.00 Mainly for Pleasure (S). 7.00 The Frifts of the Spiriz. 7.30 "Caranna Cornaro."

tragic opera in a prologue and two ects by 9 onizetti (sung in Italian) [5] Prologuo, 8.05 Words (talk by John 9 exter). 8,10 "Caterina Comare,"

6.00 am News Briefing, 6.10 Farm-

FT COMMERCIAL LAW REPORTS

Periodically published house guide not a periodical

cootents.

Act 1972.

periodical."

specialised field.

with home ownership. At least the front page of each issue contained some matter with a

journalistic style, for example,

"Good News," to one caption, and "Stop Press" in another.

The Value Added Tax Trihunal

decided that the publication of

an advertisement in the guide

1 of Schedule 4 to, the Finance

guide was a "newspaper, journal

or periodical within the meaning

of the Act. In Brutus

The question was whether the

page 861 that unless the con-

text of a statute showed that a

word was used in an unusual sense. "It is for the tribunal...

to consider, not as law but as

fact, whether in the whole cir-

cumstagees the words . . . as a

matter of ordinary usage . . .

apply to the facts...... The tribunal correctly decided

that there was nothing in the

context of the Act which required

that "newspaper, journal or periodical" should be given a

meaning other than their ordin-

ary patural meaning, and found

that the property guide was not

In eupport of his submission

that the guide was a oews-paper, Mr Pearce for the firm

relied on its size, typeface, format, layout, the jouroalistic

vspaper, jouroal or

its front page, and

GEOFFREY E, SNUSHALL V COMMISSIONERS OF CUSTOMS AND EXCISE

Queen's Bench Division (Crown Office List): Mr Justice Webster: May 7 1982 issues, but consisted of only four ments. There was no index of

a half pages out of 36 exclu-sively to photographs and ehort

descriptions of houses for sale,

at a density of about 24 houses to a page. The two central

of the area on which were pro-

minently marked and coloured

Home-buyera," about

ability of mortgages from build-

ing societies, together with a

were gives over to a map

A PROPERTY guide consisting mainly of advortisements, No charge was made by the firm for the prinerty guide. It printed 22,000 copies, some of a list of withdrawals from sale which is published at regular intervals in newspaper format, is not a "newspaper, journal which were available at the or periodical" for value added firm's offices. Copies were also properties appearing available io botels in the area, corresponding monthly firm's offices. Copies were also available io botels in the area, and from the firm'a display stand in 9 store io Leicester. There was also a mailing list of 2,000 persons.

The were taken by the firm's clients, but all the firm's clients. tax purposes, if it is published for sale to its distributors for their own marketing purposes and not for retail sale to the general public.

Mr Justice Webster so held when dismissing an appeal by people who were buying or sell-iog bouses, but the guide was also read by analysts and per-Geoffrey E. Snushall, a firm, from a decision of the Value Added Tax Tribunal. The tribunal bad dismissed the firm's sons interested in the property market such as bankers, solic appeal from Commissioners of tors and building society man-agers. It was widely distributed is the East Midlands. The firm's ustoms and Excise who cided that an advertisement in a publication ralled the Geoffrey principal object in distributing g publication rates the George's Snushall Property Goide, pub-liabed by the firm, was not zero-rated for VAT purposes. Section 12 127 of the Figure the guide was to sell the property of its clients. A typical Issue devoted 30 and

Act 1972 provides: "A aupply of goods or services is zero-rated specified in Schedule 4 to thie

Group 5. Item 1 of Schedule 4 to the Act includes: "The publication in any newspaper, journal or periodical of any advertisement."

HIS LORDSHIP said that the firm carried on business as chartered surveyors, auctions and estate agents. A considerable part of ils husiness was conceroed with the buying and selling of dwelling bouses on behalf of clients. Is order to promote that part of its business, it pubhished a property guide which illustrated and briefly described such houses.

The guide was printed on sheets of paper folded broad-wise, so as to produce about 36 pages measuring 17 inches by 11 and a half, presented loose and resembling a newspaper. It was issued monthly, and amended and updated each week by supplements. The supplements were the same size as the monthly

orsnge, the locations of the firm's principal office and nine branch offices. The front page costained the office addresses and a short article entitled "Good News

> photograph and hiographical sketch of a new manager at one of the offices. It also contained a short article describing the part played by the firm at a recent air display. There was a whole page advertisement for the firm's

auction rooms in Leicester, and a half page article on a recent House of Lords decision. The hack page was entirely given over to an advertisement promota list of companies with which it was able to arrange mortgages described as news, elbeit in 9 and a table of monthly repsy-

Mr Friedman for the Commissioners, submitted that it was not a newspaper, primarily because it coolained oothog which could properly be described as news. His Lordand amendments of pricee of ship agreed that the guide was not a oewspaper.

not a oewspaper.

Was it a journal or a
periodical? No suggestion was
made that it was a journal. Mr
Pearce submitted that it had maoy of the features of a periodical. The issue in question was the 61st issue. Previous issues had been published regularly, al first et three, and later four, weekly intervals, all deted and numbered. Each issue superseded its predecessor.

Those characteristics were not sufficient for it to be properly described as a periodical. Were was not zero-rated, in accordance with the provisions of section 12(2) of, and Group 5. Item a person to be shown a copy in the street, and asked what it was, it was unlikely that he or she would say. "That's a she would say. "That's a periodical." The answer would probably he that it was a "property guide." or in more terms, that it or advertising nıarketing [1973] AC 854 Lord Reid said giaterial.

His Lordship did not seek to define the ordinary meaning of "periodical," or to decide whether the Exchange and Mart or Dallon's Weekly were periodicals. The significant or factor which led him to conclude that the guide was not 9 periodical as ordinarily understood, was that it was pub-lished for sale to estate agents for distribution, and not for retail sale to the general public. The tribunal came to the correct decision and the appeal

should be dismissed. Leave to oppeal was later granted by the Court of Appeal. For the firm: Robert Pearce (Lovell, Son and Pitfield, agents for Bray and Brny, Lcicester). For the Commissioners Customs and Excise: Datid Friedman (Solicitor, HM Customs the fact that it contained items and Excise).

By Rachel Davies

RADIO 1

. 5.00 em As Redio 2, 7.00 Miks Read. 9.00 Simoo Seles. 11,30 Oave Lee Travis. 2.00 pm Steve Wright, 4.30 Petet Powelt. 2.00 'Telkabout, 8.00 David Jensen. 10.00-12.00 John Per

RADIO 2

S.00 am Ray Moors (S). 7.30 Terry Wogen (S]. 10.00 Jimmy Young (S). 12.00 Gloria Hunnitoid (S). 2.00 pm 12.00 Glona Hunnitoid (5). 2.00 pm Fed Stewert (5). 4.00 David Hemilton (5), 5.45 News, Sport, 6,00 John Dunn (5), 9,00 The Golden Age of Hollywood (5), 9,00 Listen, to the Band (5), 8,30 The Digenist Enter-tains (5), 10,00 Les Dawson et the Venety Club. 11,00 Brian Matthew with Round Midnight (stereo from mid-

RADIO

9extor). 8,10 "Caterine Comarc. Act. 1 (S). 9.05 "The Honeywood File" by H. 8. Cleswell. drametised in three parts. 9,15 "Catelina Cornarc." Act 2 (S). 8.40 The Pope on Work. 10.05 Plano Duos (S). 11.00 News. 11.06-11.15 Pen and Syrmx (S). RADIO 4

no.00 am News Briefing, 5.10 Farming Todey, 5.25 Shipping Forecast, 6.30 Todey, 5.23 Yesterdey, in Parisament, 8.57 Westher, trevel, 9.00 News, 9.05 Tuesdey Call (Angling) 10.00 News, 10.02 From Qur Own Correspondent, 10.30 Deily Service, 10.48 Moming Story, 11.00 News, 11.03

40 employees.

RACING

BY DOMINIC WIGAN

THAT high-class but luckless four-year-old of last year, Castle Keep, reappears at Goodwood today where only a lack of peak fitness seems likely lo prevent him from landing 10-furlong Clive Graham Stakes. The Duchess of Norfolk's

highly consistent middledistance performer, who ran up a sequence of second places in smart company before landing last year's Doonside Cup at Star came off at Windsor early

Ayr, may now need one and a last week when the four-yearhalf miles to be seen at his old justified odds of 7-2 in a However, he remains 9 for-

midable proposition at 10 furlongs and I shall be disappointed if he cannot take advantage of the 3 lbs he recelves from Six Mile Bottom, who was flattered by a fourlengths margin over aπ Ormonde Stakes at Chester 12

Some hefty bets on Record

25-runner Selling Handicap. It Sherpa Industries colt is backed Dash with similar confidence when he in the Boxgrove Apprentice Handicap.

This time Record Star, who was bought in for 5,000 gulneas extremely out-of-sorts Critique after that success, bes a little In an otherwise sub-standard more to do with No-U-Turn and Cashmoor in the field. However, the task should not prove beyond him.

For the final race on this

programme, the Levin Down Stakes, it is interesting to find will be interesting to see if the Dick Hern fielding both Cut A and Drumnadrochit. Cut 'A Dasb will not need to sets out to complete a double be anything out of the ordinary

to account for Burgundy and Dawn Raid. GOODWOOD 2.00-Record Star 2.30-Johnny Nohody***

3.30-Castle Keep 4.30 Cut A Daeh WOLVERHAMPTON 2.15—Misdirected 4.15—Khairpour

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In brief

A FILM just produced by the

Industry/Education Unit at the Department of Industry

should be of interest to careers and other teachers interested in what bappens to their charges after they leave the classroom for good.

The unit comes under the ambit of John MacGregor. Industry Minister with responsibility for small firms.

so it is not surprising that its latest offering is entitled "Self-starters — working for

"The more I do my job the more I think that changing

fundamental social attitudes

businesses," says MacGregor. "Children'a minds are open

and receptive and can produce good ideas and inspired

The film consists of a series of six interviews with young

entrepreneurs whose occupa-

tions have clearly been chosen

with 13 to 16-year-olds in

mind—a tree surgeon, an engaging carpet fitter and a

hot baked potato street vendor, for example.

working for yourself is chal-lenging and fun, that failure is not final, and that identi-

fying a real market need is a

Although there are some

references to the obstacles of

starting up, the experiences of one or two of the busi-

nesses are seen through a rose

Films or video cassettes can be obtained free from the Central Film Library, Chal-

vital pre-requisite.

The film's message is that

yourself.".

THE MANAGEMENT PAGE: Small Business

WHAT HAPPENS TO NEW COMPANIES: BY TIM DICKSON

An enterprising course for beginners

"BE YOUR Own Boss." Is a theme that has spawned courses, seminars and television series at almost a daily rate. The message to start a new business ia no longer being preached just from the political puipit.

Statistical evidence is misleading, but what figures there are add weight to the great hody of anecdotal cyldence which suggests that more people than ever are taking up the challenge of developing their own business.

taste of running a business.

myself but at the same time I intend to make a decent living."

She also hopes to place domestic

One training programme for potential and practising small businessmen is the London Enterprise Programme Week-end Course, sponsored by the Greater London Council Industrial Centre and the London Enterprise Agency, in association with the Polytechnic of Central London.

Two participants in this programme are Matthew Hypolite and Eileen Walsh. Hypolite is starting from scratch with a specialist book publishing business while

Walsh, with comparatively limited business experience, has recently taken over an agency supplying babysitters and domestic cleaners. Over the next few months,

as the course continues, their progress will he followed on this page, with reports on how their expectations match up against what has happened in practice.

Both bave been through a preliminary screening for the course, which bas cost each

LAST November Eileen Walsh cleaners on a permanent basis plunged ber savings into three and, if this takes off, employ an specialist agencies - London extra member of staff; at the moment there is one other full-Babysitters Unlimited and Nannies Unlimited. time employee. In so doing, she found herself "At this stage," she says, "the responsible for about 200 baby- most immediate need is to gain greater expertise in marketing sitters, 60 domestic cleanershalf of them men-and 40 or small service business. so nannies. Her previous experi- Domestics and babysitters on ence is in secretarial work, her books are in good supply social work, and belping to run but the problem is finding a small estate agency. a small estate agency.

While all three of her new although she has made contacts operations were well established with London and Home Counties

when she took over in Novem- colleges which run the Nursery

ber, the last seven months have Nurse been Walsh's own first real "The main difficulty is finding Client lists and goodwill have enough time in the day to deal given her so immediate with marketing while conpresence in the market, but tinuing to deal with the day to

the task ahead is to improve day enquiries, hiccups, etc," efficiency (this had slipped says Walsb. under the previous proprietor, and significantly expand the activities of the agency. "On present turnover I am working hard for psanuts. I've were spent putting the omce straight and in particular sorting out the records. Over this early period, she has begun to "how little I know". about the rules and regulations a father, he feels is an importintend to make a decent living." of the employment business.

The main objectives she has set herself are to increase baby will point me to the right readsitting and domestic cleaning sessions by 60 to 70 per cent a week and triple the number ing material on these subjects."
Tax is another area where she hopes to improve her know-

nannies placed with clients. ledge.

Idelson, who is company secre tary, has also been a great help through the early days but he is now closely involved with his own business and will in future bave less time to devote to the agencies.

Walsh sensibly worked for a

couple of weeks with the pre-vious owner "to see if I could really spend all day in the office. You've got to be resilient and have a sense of humour," she says. Nevertheless the sacrifices she bas made bave been greater than anticipated.
"I had been learning the flute
and learning how to play bridge and these hobbies have both had to take a back seat." she says with a touch of regret.

An ambition to fill a cultural gap...

MATTHEW HYPOLITE'S business idea is based, on what, as ant gap in pre-school education. Through his fledging Arma-dillo Publications be hopes next year to place oo the market books for West Indian children living in Britain which will help explain their bistory, cultural A friend and adviser Ivan environment and parents' home-

"West Indian parents," he is so little material which presents the black child positively. It is a great shock to many hids when entering school at five or under in have their cofour pointed out in a sometimes hurt-

If, on the other hand, they could see themselves portrayed in a predominant role they would gain confidence and would be able to combat some of the angry and possibly negative feelings which they harbour." Although Hypolite's motives

are primarily social-not, he emphasises, political—his inten-tion is to build a sound, profitable publishing business which can stand on its own feet. be the other manager, have. The objective is to produce We are not looking for free virtually no savings of their one new title for each age

bandouts," be says. "We would even be prepared to pay hack any grants if necessary.

about the potential demand for Armadillo Books, particularly in areas of high black population which be has identified. His business plan, for example, editers number of publications and provided the potential demand for at about £25,000 though work—that there could be about 9,500 ing capital requirements in the different outlets, at worst 850. First year will be more like "most likely" number is around 2,500.

Armadillo's strategy will be Hypolite, a freelance graphic Hypolite is in little doubt cites a number of authoritative as well as shops.

Hypolite's biggest problem at books regularly with their this stage is money to get the children," says Hypolite. "They venture going. He and his will have to be carefully aister. Teresa Williams, who will priced."



West Indian children up to 6; LEFT: Eileen Walsh (right) of Baby-sitters Unlimited, with daily nanny, Kate Downey and her 8-month-old charge

own and are thus seeking sup- group every two months, for port for their plans from the a total rum of 25,000 copies Greater London Council and In-house activities will be Hammersmith and Fulham writing, illustrating, designing, Council in West London. (The paste up and marketing with latter is expected to help

statements drawing attention to three different age groups (0-2; the shortage of this sort of 24; and 46), and to comple- nical and intellectual * skill to material and includes the ment those aimed at the two run the business; while his favourable results of a ques- older categories with regular sister's administrative experi-tionnaire carried out among workbooks. "Coupled with a ence will be "a tremendous teachers. Libraries and schools vigorous advertising campaign asset." are expected to provide outlets these should impress upon the public the need to use the

printing sub-contracted to an

meet some pre-production outside company.
marketing expenses.)

Start-up costs are estimated suggests, on best assumptions,

Armadillo's strategy will be Hypolite, a freelance graphic to produce readers initially for designer, feels be has the "necessary organisational, tech-

"There is a vast amount of creative ability in the writing; illustrating, and designing field that has not been tapped with the West Indian comriced." munity simply because there is
The objective is to produce so little in the way of suitable businesses," he says.

The game can be played

endlessly with different sets

of figures. The Industrial and

Commercial Finance Corpora-

tion (ICFC), for example, reckons that one in three of

the new businesses which it backs ultimately fail. One has

to assume that, given ICFC's

proven experience in picking

winners, the general picture

in the UK must be considerably more gloomy.
Ignorance of the true posi-

font Grove, Gerrards Cross, Bucks SL9 8TN. Tel: 02407-STILL on the subject of visual aids, Dr Sne Birley of the London Business School has just completed (with financial backing from the Industrial and Commercial Finance Corporation) six

> preneurs and the businesses they formed. The individuals involved come from a wide range of backgrounds and industries, talk candidly about their motivation, the decisions they took and (in retrospect) their

filmed case studies of entre-

Copies of the film ("New Enterprises") and a book of 16 case studies (same title, also by Sne Birley) will be obtainable from early July from Croom Helm, 2-10 St John's Road, London SWII. Tel: 01-228 9343. Prices £100 and £13.95 (£7.95 paperback)

A question of what is really meant by 'failure'

IS there too much gloom about the rate of small business mortality?

The answer, according to John Martin, assistant manager of Barclays Bank's corporate business deport-ment, would appear to be

Martin takes issue with those who blandly assert that 50 to 75 per cent of all new businesses fail in their first couple of years.

Part of the problem, he says.

is the casual use of the word failure."

"Very few statistical sources distinguish between enterprises which discontinue as a result of insolvency and those which cease for other reasons," he says in an article in the Bankers' Magazine.

"Many firms in the small business sector which 'fail' do so for reasons quite unrelated to financial failure; they could be taken over, for instance, and there is evidence to suggest that only a small proportion of terminated businesses actually involve insolvency."

Martin explains that the main sources of statistics on UK companies are the 1.3m businesses registered for VAT in the UK and the 800,000 or, so registered companies. But be points out: "Seg-mented data on the age or size of new and failed companies is not collected and therefore any assessment of

life expectancy is impossible." Conclusions are even more difficult to reach for smaller unincorporated business, he

The fact is that no one really knows the position and Martin's guarded optimism is based on evidence as thin as that of those he criticises.

It does seem that some of the pessimism is imported (misleadingly) from the United States. Martin suggests that figures published

by Dun and Bradstreet-showing that half the businesses which fail do so in the first five years—are often misquoted to imply that balf of all new business (not the same thing) fail in years one to

On the other hand, a study published recently in the U.S. concinded that over a 70-year period only 53 per cent of mannfacturing establishments survived more than three

tion highlights the urgent need for more research.

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rganised by Barclays Bank and Computer Weekly.

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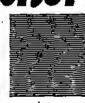
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Tuesday May 18 1982

Instability in **Poland**

POLAND HAS reached a degree of instability that even last month seemed unlikely. Then, the majority of Poles still appeared cowed by the abrupt introduction of martial law last December. Now, the sbock has evidently worn off, partly due to General Jaruzelski's own halfhearted liberalising measures at the start of this month to free a third of his political prisoners and to remove the nationwide application of bis curfew.

Empty promises

Emboldened by this lifting of the tight lid of repression an inch or two, tired of empty reform and dialogue, pinched ever barder by the continuing slide in their living standards, some Poles have started taking to the streets again. Not in such numbers or frequency that the government security apparatus caonot prevail — but strongly to undermine the enough Jaruzelski regime's claim that it had the majority of the population behind it. The Solidarity underground has Solidarity underground nas shown itself capable of organising regular bulletins and brief radio broadcasts, while 16 of the more radical Solidarity

leaders in jail announced last

week they had gone on hunger

strike. It is a volatile situation Hardline conservatives in the ruling military council have almost certainly taken the line that all this shows that Poland is not yet ripe, or maybe never will be ripe, for liberalising gestures. General Jaruzelski has not bougbt this argument, In the sense that be has not reimposed the full panoply of martial law. But if he is not turning the clock back, nor is he turning it forward. He was initially labelled a moderate because he was conducting a balancing act inside his government. It may be more accurate now to consider bim a ditherer who has done little but protect his own position from Internal

Certainly General Jaruzelski cannot keep his policles where they are at the moment. If be does not want to go back, be must move forward. The key problem for him and even relative moderates inside the Government is that they expect popular gratitude for any relaxation in martial law and this is precisely what they are

point to any benefits from five months of martial law. But Poland's Communist Party, to which power would return under civilian rule, has still not rebuilt its shattered policies, confidence, and membership. The economy has continued to slide downwards, crippled by the lack of raw materials, components and spare narts from the West.

THREE MONTHS after a

Zimbahwe today launches a

major diplomatic campaign to restore European confidence when Mr Robert Mugabe, its Prime Minister, begins a seven-

The trip, starting in London, could prove Mr Mugabe's most important foreign tour, certainly in economic terms, since

be became premier just over

two years ago.

Despite all the rhetoric and

publicity surrounding Zim-babwe's commitment to non-

alignment, to a socialist

economy, and to closer ties with

the socialist states of Eastern Europe and the Far East, the

country remains beavily depen-dent on Western trade, aid and

investment flows.

Politically, Mr Mugabe will be using his visits over the next three weeks, to Britain, France, West Germany, Italy, Belgium,

the Netherlands and Greece, to

reassure these major Western countries that his much-publicised split with Mr Joshua

Nkomo, his partner in coalition since independence two years ago, will not jeopardise long-term stability.

But economic issues are likely to dominate his discussions—

which is why his delegation in-cludes the Ministers of Finance and Economic Planning (Dr Chidzero) of Agriculture (Mr Norman) of Manpower Planning

(Dr Shava) and of Industry and Energy Development (Dr

The Zimbabwe team bas two

key tasks to tackle on this trip. First, the Ministers will be out

to attract both official and pri-

vate sector investment, pointing

out that after two years of re-

markable economic expansion, the economy is slowing down

because it lacks foreign ex-change and—to a lesser extent —because of an acute shortage

of specialist skills and experi-

ence.
Second, they believe they
must counterbalance what they
regard as an undeservedly bad

Press in the Western medla,

Mr Nkomo's Zigra army) who

bave returned to the bush with

1.500. But although the under-

lying motivation may have been

political, dissident activity is

and especially in Britain.

Makoni).

nation tour.

potentially damaging in-ternal political battle,

General Jaruzelski has been offered a compromise by some Solidarity leaders, and be would be well advised to grasp Influenced by the church, these Solidarity leaders, both under-ground and in jail, bave dropped their insistence on revival of their union and an end to martial law before they talk to the Government, and are instead just asking for freedom

The big unkown is whether Mr Lech Walesa, the Solidarity president who has been held virtually incommunicado, would accept this as a starting point for talks. Only General Jaruzelski is in a position to ascertain that,

The question for Western governments is whether they should budge on the conditions they set back in January on a resumption of trade credit and official debt rescheduling for Poland. These conditions were release of those interned, an end to martial law, and the real beginnings of a dialogue with Solidarity. Weakening these right after Jaruzelski moves which only provoked protests in the streets would be bad af it made grateful for something for which the Polisb people patently is not.

Fresh credits, which the Polish economy will certainly need in 1982, are therefore out of the question. On the other hand, a unilateral declaration of Polish default by the West remains inadvisable: it would throw Poland firmly back into the arms of the Soviet Union, and would remove any reason for further contact with the

The best way to preserve this contact may be to move gradu-ally forward on the question of rescheduling Poland's debts continued flows of interest General Jaruzelski might have bad a stronger case if he could favour. implied, cannot be constructed as doing General Jaruzelski a favour.

A discipline for merger control

THE BRITISH Government is the two companies jointly put once again facing a number of up a plausible case for the awkward decisions in the field economic and industrial benefits of mergers policy. The awk- of their proposal, it is less easy wardness stems not so much for the examiners to find an from the complexity of the obvious detriment to the public issues, but from a decision-making process which is unsatis
Decisions are now awaited on factory to the compaoles concerned and does little to ad-

All bids which fall within the scope of the Fair Trading Act are examined by the Office of Fair Trading to see whether or oot they should be referred to the Monopolies and Mergers
Commission. Like the Commission, the OFT is guided by
Section 84 of the Act which sets out the questions of public in-terest that bave to be taken into account in merger decisions: they include the desirability of promoting competition, en-couraging cost reduction and maintaining the "balanced dis-tribution of industry and em-ployment." The OFT makes its recommendation to the Secre-tary of State for Trade, who may or may not accept it.

Political pressure

The process takes place in secret and lends itself to bebind-the-scenes lobbying. The Secretary of State Is not required to make public the reasons for his decisions; his discretion is wide and subject to no very obvious check. One consequence is that referral deciaions become "politicised" to a quite unnecessary extent. The more noise the opponents of a merger make, the more likely it is that it will be referred to the Commission; in effect the Mioister can shuffle off a problem to the Commission, which is less vulnerable to political pressure. The current bid from Charter Consolidated, the mining finance group, for Anderson Strathclyde, the Scottish-based mining machinery company, illustrates the point. The "Scottish card" is being played for all it is worth by opponents of the deal, just as it was a few months ago with the Royal Bank of

agreed blds seem more likely to escape referral than opposed ones. Such an outcome cannot make mergers policy more be taken for granted, but when consistent.

two agreed bids—between Argyll Foods and Allied Supvance the public interest. It is pliers and, in the mail order high time these arrangements were improved.

All bids which fall within the Argyll roots and Alled Suppliers and, in the mail order industry, between Green Gre panies seem to expect, on the basis of informal OFT guidance. that the bid will be cleared. Yet an earlier, opposed, bid by Argyll for Linfood Holdings was referred. It is true that the imnlications of the two bids for the structure of retailing are not the same; it is certainly possible to argue that the Argyll-Allied merger will not adversely affect competition. But if the deal is cleared on that basis, why should the Secretary of State

An obligation on him to state his reasons for referral deci-sions would be a useful discipplne and belp to clarify Government policy towards mergers. The vast majority of cases could be dealt with in one or two sentences, since they do not raise issues of pubbe interest as defined in the Fair Trading Act. Similarly borizontal mergers leading to a substantial increase in concentration (like the Nabisco bld for Huntley and Palmer) are obvious caodidates for referral. It is in the borderline and especially the "political" cases where further explanation is needed.

It is sometimes argued that a public statement would run into problems of commercial confidentially, especially in "rescue" bids where the company to be acquired is in financial trouble. But if this argument for non-referral is being used by proponents of the deal and is accepted by the Government, a public statement would

make the situalion rarely worse; Under the present system lobbying skills sometimes count for more than economic or industrial arguments. Making A further consequence is that the referral process more open would be fairer to the com-panies concerned and help to ZIMBABWE LEADER'S EUROPEAN TOUR

Why Mugabe needs the West

By Tony Hawkins in Harare



Robert Mugabe: formidable problems, but undeniable achievements

Nkomo draws the bulk of his the 1982 Parliament will be mated 170,000 (some 40,000 than £350m in order to finance political support, but ministers maintain that there is no and economic legislation which evidence of political organis- few black politicians would wish evidence of political organisation and no sympathy from the to oppose. civilian population.

This does not mean that Mr Nkomo's Zapu is no longer a political force. Indeed, with the effective collapse of white political opposition—almost half Mr Ian Smith's 20 white members of parliament have left his Republican Front to sit as independents and have let it be known that they will often support the Government in Parliament—it is Zapu alone that constitutes the political opposition. Just bow far Zapu will go in opposing the Government in Parliament will become clear only when the House re-assembles in mid-June, but Mr Nkomo has little room for

Officials cite the foreign Press coverage of the dismissal of Mr Joshua Nkomo and his ot mr Joshua Nicono and mis-top aides from the coalition Cabinet—because of the dis-covery of secret arms caches on several farms belonging to the Zapu movement—as evidence of First, be faces the possibility of prosecution arising out of the secret arms stockpiles. Secondly, Zapu, which has always had the reputation of a what one described as "bysterical overreaction." Certainly, the dire predictions of public those who are opposed to Mr unrest and civil war bave proved unfounded.

It is true, however, that there have been significant defections from the army. One estimate puts the number of so-called dissidents" (a reference to former guerrilla soldiers from

This problem surfaced early this month when the Zapu central committee condemned two posts in the Mugabe Government in the April Cabinet resbuffle.

Thirdly, there is the obvious danger of opposing in Parlia-ment policies that are designed largely confined to robbers and Dissident activity is largely confined to the Noebeleh-dominated western half of the country from where Mr Joshua

faced with far-reaching social

The real crunch for Mr Nkomo and Zapu will come over the issue of establishing a oneparty state. However, although the idea has been canvassed, legislative looks to be years away. The cynical view that the ruling party wants to introduce

people, mostly whites, have emigrated since independence). concern focuses not on political issues but primarily on job security and their children's

The economy is visibly slowing down after three years of exceptional growth, with real gross domestic product rising 7.5 per cent in 1979 (even before the settlement), nearly 12 per

Zimbabwe cannot maintain an adequate growth rate without substantial foreign finance

It before the elections, due in late 1984 or 1985, has little substance. Mr Mugabe's Zanu faces no danger of electoral defeat: political change in Zimbabwe, if It is to come, will rather stem from divisions within the ruling party, where there is already a debate between its radical and

his handling of his political cutback in import quotas; and year, envisaging expenditure of opponents this year has been the exodus of skills and experilittle short of masterly. Not ence has resulted in declining 38 per cent will have to be only has he demoralised Mr productivity in some industries raised externally. their arms at between 1,000 and party members for accepting Cabinet, but he has split the the public sector. parliamentary whites down the middle and giveo ministerial Zimbahwe was much under cussions that the Zimbabwe posts—in the form of largely borrowed with a debt-service delegation will have. danger of opposing in Parliatwo white former supporters of
ment policies that are designed
to achieve what the Prime Minister has called "national transformation". The signs are that

year. This year real growth is unlikely to exceed 3.5 per cent the rate of population growth. There are four main reasons for this year's slowdown; the

world recession is having grave effects in the mining industry; the severe 1981-82 drought has led to a 45 per cent reduction in For his part, Mr Mugabe is the maize crop; the strained auxious to keep his reconciliation policy affoat, and bas necessitated a 14.5 per cent Nkomo's Zapu while still keep and a falling-behind in invest. It is likely that details of ing four Zapu Ministers in his ment programmes, notably in the programme, and bow it

technocratic appointments - to ratio (to exports of goods and

a current account deficit of some

Zimbabwe bas signed many trade agreements with Third World countries and Eastern Europe since independence (one of the most recent being with East Germany), but these economic links are dwarfed by trade, aid and investment ties with OECD states. Last year more than balf of Zimbabwe's foreign trade was with the

OECD area.
On the aid side, assistance totalling £950m was pledged to Zimbabwe at the Zimcord conference (Zimbabwe conference on reconstruction and develop-ment) a year ago. Britain, with aid pledges of more than £130m is the largest single donor, fol-lowed by the United States and the EEC (£90m).

The speed with which these aid funds are being applied has been frequently criticised. But Dr Bernard Chidzero, the Minister of Finance and Fernand Response Planting who is cent in 1980 and 10 per cent last Economic Planning, who is accompanying the Prime Minis-ter, said recently that some £350m of the Zimcord aid bad been committed — as much as could reasonably be expected.

The Government is due to publish its three-year transi-

might be funded, will feature At the time of independence. At the time of independence prominently in Ministerial discourse any significant scale. Impabwe was much under-cussions that the Zimbabwe problems are, they should not atto (to exports of goods and to date, the foreign investible allowed to mask the achieve-

to fall short of £25m.

There are bopes that a break-through might be in the wings, in the form of two significant international investments—one by H. J. Heinz of the U.S. In the food processing sector, and the other by Scania of Sweden in vehicle assembly. If these go abead—as seems bighly probable—then it may be that the logiam will bave been broken and the waggon will

Roll it very definitely must, since, as recent experience shows, Zimbabwe simply cannot maintain an adequate growth rate to accommodate tts fast-growing population without substantial injections of foreign

utious

husine

Without access to significantly increased levels of foreign exchange, the social gains in the form of free primary education, a broader-based bealth service with free facilities for the poor, more gobs in the industrial sec-tor (but a sharp loss of employment in agriculture) and substantially higher wages, will be much diluted

This is most obvious on the jobs front. Since independence 100,000 new jobs bave been created, but balf of these bave been lost because of lower response to the introduction of minimum wages in the sector.

Two other formidable longterm economic problems are weighing on the minds of Ministers. First there is the geopolltical issue—the extent to which Zimbabwe will be drawn into and suffer from regional tensions. Relations with South Africa — often accused of attempting to "destabilise" ber neigbbours—are delicate, and Mr Mugabe has to walk a tightrope between sympathy for exiled opposition parties and Zimbabwe's self-interest. Secondly, there is land, After

resettling 14,000 families in the first two years of independence, the pace ts being stepped up to a target of 164,000 families over the next three years. White commercial farmers fear that this can be achieved only by replacing at least balf their number with small-scale peasant

This begs three crucial questions. Will the finance be available to pay for the land, as is presently stipulated in the Lancaster House constitution? What will be the impact of such a land transfer on output, bear-ing in mind that the white farmers are responsible for some 85 per cent of marketed output? And finally, what will happen to the 700,000 or more tional development plan in mid-blacks currently employed or · living on commercial farm land? Finance for resettlement is bound to be high on Mr Mngabe's agenda for the London talks, although tt is considered unlikely that the British Government will be forthcoming on

Men & Matters

Sparkle in the City

Sir Christopher Leaver, the Lord Mayor of London, and a rich assortment of City digni-taries were bubbliog with pleasure yesterday about the pleasure yesterday about the taste and style of architect Richard Seifert's new office complex in Devonshire Square opposite Liverpool Street station. Leon Brittan, Chief Secretary to the Treasury, took time off from managing the economy to perform the openeconomy to perform the open-

"A pretty little development" was the first reaction of one invited financier. In saying that he was unwittingly doing the Cutlers Gardens project much less than justice. Costing £70m and providing 500,000 sq ft of office space, it is the biggest office development recently completed in London and is one of the most ambitious conservation schemes for old city buildings yet seen in Europe.

piece of work because it does not appear either big or extravagant to the passer-by. The developers, Greycoat Estates and Standard Life Assurance Company, have taken Company trading centre built his first official British tour. in the late 18th century and have converted them into modern offices

Four original facades of the India Company buildings in curious. After all, Zimbabwe, yellow bricks—London stocks— now two years old and the bave been preserved. The prob- youngest African state, has little lem was how to match their reason to remember the mellow finish with new materials.

Stewart Lipton, a director of anonymous warrior met bis Greycoat, flew to Brazil. Up a death, mountainside above the Rio However, Mugabe will be mountainside above the Rio However, Mugabe will be policy, which Schroder must Grande valley he had 200-tonne talking about present-day have decided was potentially granite houlders smasbed open British soldiers when be meets lucrative, involves buying films and he chose an uousual yellow Peter Blaker, Minister of State granite coloured by iron for the Armed Services. The deposits to match the old brick- agenda is likely to include the work. The granite was cut and role of the 80 British advisors dressed in Italy and then sent in Zimbabwe, who are belping on to London. It was an inspired to integrate former Rhodesian

brickwork complemented each other like sausage and mash. Cutlers Gardeos is the largest single development so far by Standard Life although the company is now spending up to £40m a year on direct property Lord Chelmer, chairman of

Greycoat for the past 21 years, has his eye on the big one next: the contentious Coin Street site on the South Bank of the Thames. Greycoat has a scheme by architect Richard Rogers (who designed the Pompidou huilding, Paris) which would courts, a gymnasium, and a pounds. Like the Cutlers Gardens development it would be a number of separate buildings and it would rund down to the Thames from Waterloo along a spine of amenity buildings and it would run down to hobbles are architecture and landscape gardening.

Old soldier

However it is a deceptive piece of work because it does not appear either big or extravagant to the passer-by. The developers Greycoat Estates and Standard Life the Assurance Company, have taken the ruins of the old East India Company trading centre built for the first official British four.

Apart from a wish to show politeness to his hosts, Mugabe's gesture-it was his idea, according to Number Ten-may seem northern French trenches of the First World War, where the

choice. The granite and the forces with their one-time guerrilla opponents. It is also worth speculating that Mugahe's pilgrimage to the The business lunch in New Abbey could be an acknowledgement of his own warrior past.

Schroder girls

Questico: Which subsidiary of a major UK merchant bank has just bought a 10.4 per cent stake in a company which carns much of its income distributing films such as "Satan's Cheer-leaders" t"When these girls raise Hell there's the devil to pay"), and "Cathy's Curse" ("She has the power ("She has the power . . . to

terrorise")?
Answer: J. Henry Schroder Corporation, the U.S. Investment banking arm of J. Henry Schroder Wagg. The cost of the deal was \$250,000, for which Schroder has received a stake in 21st Century Distribution Corporation, a U.S. film distributor. The 21st Century business

has only been a public company for one year. Schroder's investment represents a 37 per cent iocrease in share capital for the group. In London, a spokesman for Schroder said the venture into colourful films was nothing to do with the UK parent. Such an investment ing New York insurance broker would he a decision taken in

president, said his organisation had approached Schroder, The \$250,000 would be used "to acquire motion pictures" and to help finance the growth of 21st Century ventures such as Planet Video, a video distribution company.

Part of the film commany's policy, which Schroder must have decided was potentially companies which arc in trouble. "Satan's Cheerleaders." winch co-stars a group of octors called "The Huskies," cost only

York has never been onite the sumpluous repast that tradition and a more leisurely pace of life bave made it in London. First-time visitors from Europe have heen known to he surprised—insulted even—when offered a couple of spartan coursea and a glass of iced tea. and bundled out at 2 pm on the

Wbile our London gents seem better with three courses and good bottle of Chateau some jogging fraternity on Wall Street prefer to keep a clear head and a lean stomach.

Alcohol is usually available, but it tends to be tucked away in a discreet cocktail cabinet and is not always offered. So he who is partial to a stiff G and T before taking bis seat can find himself in the awkward position of having to ask for it—feeling like the man in a

Several institutions have already reduced their stock to sherry-and then only for visitors. Johnson and Higgins, a lead

which ia closely allied with New York.

At 21st Century, Mr Art gone one step further by banSchweltzer, executive vice nlng alcohol entirely from its dining rooms. A memo has been circulated saying it tarnishes the image and impairs productivity.

Dogged

Merriment in court at Mallow County Cork, when five people were fined for keeping unlicensed dogs. Owners and dogs were all from the Kennel Hill

Observer

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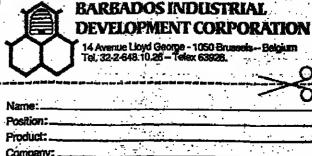
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CorporateFinance

After several false dawns last year the signs of industrial recovery are now becoming clearer, though an improvement in the flow of funds is not likely to follow immediately and much will depend on whether profits make a strong recovery.

Cautious reaction to business upturn

By Barry Riley

SLOWLY, the UK economy the final quarter the sector was appears to be recovering from the worst of the recession. However, across much of industry the upturn is being treated cautiously.

That is only natural, when there have been several pre-vious false dawns—one last spring, and another during the autumn—and wheo some quite major sectors like the motor industry and the petrochemicals industry remain depressed. Yet it is looking increasingly likely that the corner bas been turned.

In liquidity terms, however, the recovery will not necessarily make conditions a great deal easier. Already bank borrowing has risen sharply, and in recent months bas increased by £2bn or more. A large part of this bas been attributable to personal lending, but companies have been big borrowers too.

In the depths of the recession companies were cutting back hard on their spending-most notably on stocks and work in progress. In the second half of 1980 and in the first half of 1981 the industrial and commercial company sector trimmed its volume of stocks by over £6hn. By the second half of 1931, however, the stock reduction was slowing to a trickleand allowing for price inflation, stocks were beginning to absorb

Although industrial and commercial companies had clawed:

back in modest deficit.

A key infloence on financial events within the company sector over the past year was which meant that for a period of some months in the spring and summer large sums of tax were going uncollected. Effectively, companies were in a position to fund themselves from Government revenue. Bnt eventually these bills had to be faced up to.

Wild fluctuations

The combined effect of the rundown of inventories and the civil servants' dispute was to produce wild fluctuations in corporate sector financial flows last year. Thus the net borrowing requirement of industrial and commercial companies in the second quarter of 1981 was actually negative, on a season-ally adjusted basis. Companies piled up about £1.6bn more in liquid and other financial assets than they borrowed fromthe banking system.

This temporary respite is also evident from the Department of Industry's survey of the liquidity of large companies. Liquidity improved quite Liquidity markedly in the second and third quarters of the year.

However, since then the squeeze has been on again. As the tax backlog has been themselves back into financial cleared companies have been achieved by adding expensive surplus for much of 1981, by forced to borrow again. In new capacity. Also the bargain-

dustrial and commercial comwas an astonishingly £4.6bn — although as £2.4bn represented "unidentified transactions" it may be "unidentithat foreign currency effects. or the running of artificial money positions by corporate treasurers, were as much to hlame as any underlying need for companies to borrow.

The high level of interest rates has made such borrowing expensive. Industrial and commercial companies paid out interest of about £8bn in 1981, although they also received more than £2bn of interest

If companies are now to be able to finance a bigher level of activity - which will suck cash into working capital-they need to achieve a substantially higher level of profits. For several years now, profits bave been under pressure. According to the Central Statistical Office, gross trading profits of non-oil companies fell from £17.7bn to £17.3bn in 1981.

In real terms the picture is worse. The undistributed in-come or retained profits, of industrial and commercia companies, excluding stock appreciation but including North Sea oil earnings, fell from 9 per cent of Gross Domestic Product in 1077 to less than 6 per cent in 1981.

A surge in profits would cure any serious financial pressure on companies. In any pickup from the bottom of a business cycle the improvement in profits can be sharp. This is hecause the productivity gains from bigher volume are considerable, where there has been spare capacity, and because wage demands are conditioned for a time by recessionary memories.

Later in an economic cycle volume growth may bave to be

October-December 1981 the neting power of employees is borrowers, such as the World borrowing requirement of in- greatly enhanced.

Bank.

In general, British companies trial slump endured by the UK have continued to rely heavily in the past couple of years has on bank finance, whether in represented much more than a short or medium-term form. normal cyclical downturn, and past patterns may not be relevant. Certainly, the evident problems of the U.S. economy Some have turned to share-£600m-plus blockbuster by BP are now casting a shadow over the prospects of a UK upturn. At least companies will be merson Property. However, the cost of borrowing. The rate of Falkland crisis bas dampened inflation in the UK is soon likely to drop below 10 per cent, and the Treasury has forecast that prices will rise be contained to the con

only about 71 per cent in the next year. That makes current has crowded companies out of the bond merket, but it bas overdraft rates of 13 per cent recently posed a new threat by putting much more emphasis and above look distinctly expen-sive, and the same applies to index-linked borrowing. Since the March budget infla-tion-proofed gilt-edged bave been available to all investors, Barclays Bank and Reed International have recently borrowed medium or long term and companies have not been money at around 16 per cent, willing to compete in this secbut in general corporate bor-rowers continue to be shut out tor. Fortunately, the overall level of borrowing by the of the fixed interest new issue Government bas been falling. Iodeed, the public sector bormarket, which is domnated by rowing requirement undershot the UK Government and in the "bulldog" sector, various offi-cial or semi-official overseas the target by £2bn in the finan-cial year 1981-82.

This opens up the possibility that, if only interest rates could be brought down, British companies might be able to raise long term money and reduce their often unbealthy reliance on bank financing. But interest boiders for equity capital rates are still a number of through rights issues—t be points higher than the level at points higher than the level at which most finance directors

last year being followed more would find long-term fixed recently by Vickers and Haminterest finance to be attractive, merson Property. However, the aterilng interest rates can fall substantially until dollar rates do the same.

At least the UK equity market bas held up reasonably well over the past year. It suffered a sudden and nasty shakeout last September, but recently has performed better than major foreign markets like those in the U.S. and Japan.

This has provided a favourable background for the early development of the Stock Exchange's second-tier arena for small companies, the Un-Securities listed Although there has been only trickle of new flotations on the main equity market—many of them being Government selloffs-the number of USM companies bas now topped 100.

Untried companies

Inevitably there bave been some problems with the influx of such a large number of often young and untried companies. The problems of Euro-flame have filled many column inches of newspaper space. However, the USM does appear to be fulfilling a need.

Not only the Stock Exchange bas been trying to cater for capitai requirements of small companies. A great many vehicles have been established by various financial institutions io order to fill what has been thought to be a gap in the range of financial services on offer. The institutions that have

CONTENTS New issues: Market activity restored Company profits: Recovering from last year Banks: "Vultures" slur rejected Creditors: When the going gets rough Merchant banks: Competing for top customers Finance directors: Coping with the recession Risk measures: Important in calculating cost of "Buyout" deals: Lure for ambitious executives VI Overseas offshoots: Can keep UK parents in

VΠ Corporation tax: Dramatic fall in yield Institutions: Some under fire for lack of

Smaller companies: Plenty of money available originality

tried to find ways of nourishing the entrepreneur and the sma!! family business include banks. insurance companies, pension funds and investment trusts. The availability of such finance has encouraged a largely new phenomenon, the buy-out of divisional operations of large companies by the existing management.

However, in seeking to switch some of their emphasis from big to small companies, the major financial institutions bave not been able to find the volume of business that they would like.

The fioancial institutions certainly face challenges in responding to the needs of companies in the recession. The degree of help which ailing companies should be able to expect from their bankers and big shareholders is a subject for constant debate.

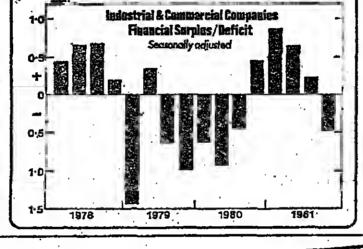
Institutional sharebolders are now dominant in the registers of most companies, but are not yet, in most cases, willing to concede that they carry a intrude rudely into commerce.

responsibility to support and encourage managements which might conflict with their right to buy and sell shares as they choose. The ill-feeling over "dawn raids" has bighlighted this conflict, though number of such raids has failen in recent months.

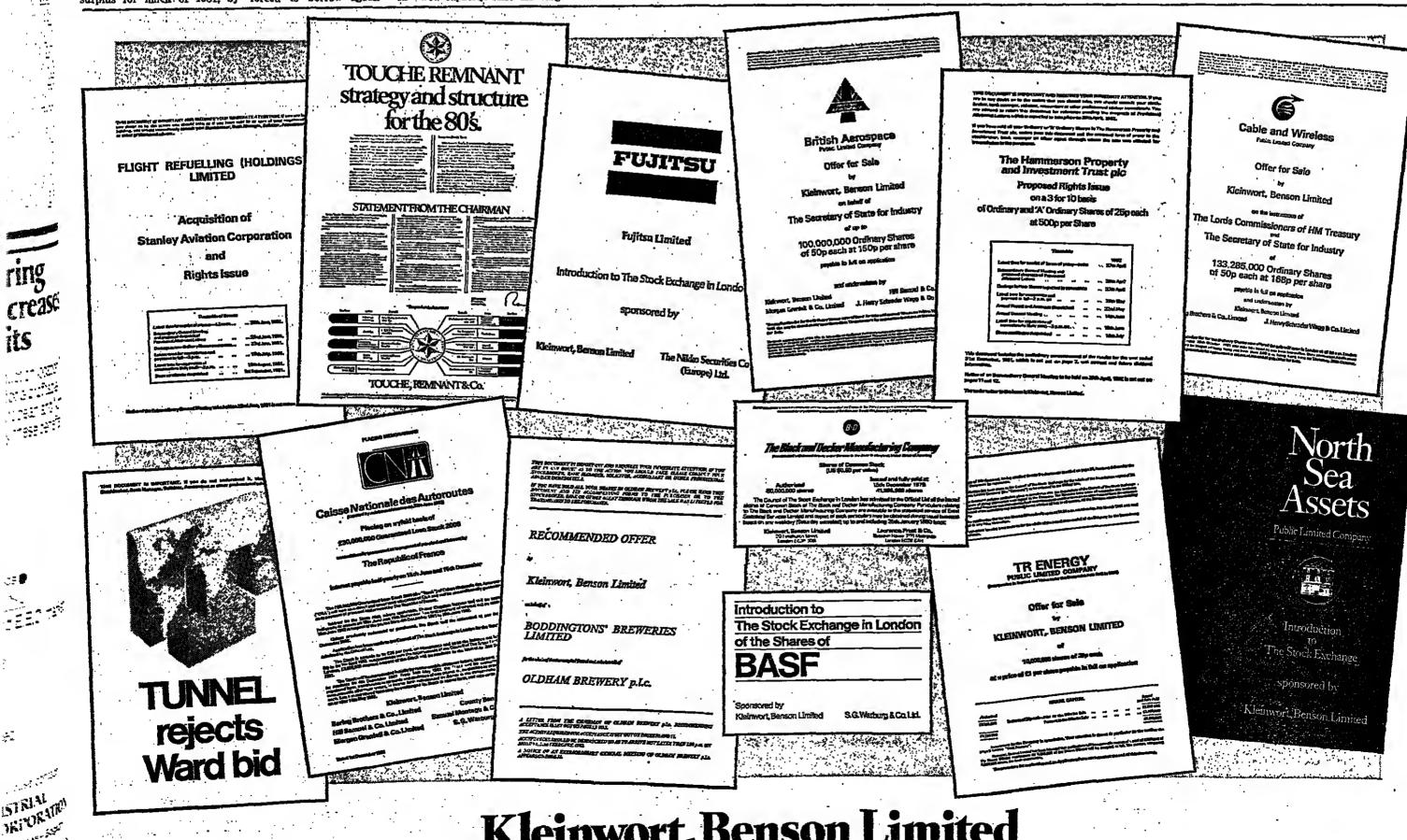
Banks are in the front line wben companies get into troubie, and there can be an nursing a company through its problems and pulling the plug so that the bank can bold on to at least some of its security.

All these problems and conflicts crystallised in the sad case of Stone-Platt, which collapsed amid an unfortunate barrage of accusations and disclaimers, which left Midiand Bank and various institutions like Equity Capital for Industry seeking to justify their positions.

It was an episode which reminded the various prac-titioners in corporate finance that they are operating in an covircoment where politics can



long term interest rates.



Kleinwort, Benson Limited

New issue market restored to a lively position

IN THE past year, the new shares were offered at 142p but issue market has returned to its began trading at 190p. If the rightful position as one of the offer had been pitched at, say. rightful position as one of the most lively corners of the stock

The creation of the Unlisted Securities Market, the flotations fixed price offer for sale method of three large nationalised used for the three big Governiodustries and a record flow of rights issues are the main ingredients that have combined to make a fizzy, if not always

So far this year, these same ingredients continue to flow, and the total level of new money raised by the sale of marketable securities could end up not much below last year's record

The amount of money raised from rights issues in the first four months of this year is well ahead, at £309m compared to £215m in the previous period. mainly because of a flurry of issues from property companies auffering from high interest charges oo their borrowings. MEPC raised £62.3m in January and Hammerson Property £73m

last month. However, it is unlikely tha last year's record total of £1.8bn raised from rights issues will be matched this year. For oce thing the blockhuster £624m issue by British Petroleum boosted last year's figure. And there is as yet no sign of the late spring surge of calls on sharebolders from industrial companies occurred last year.

Nevertheless, the overall new money raised on new issues this year should remain bigh provided the planned £4-£4bn public flotation of shares in Britoil goes abead.

The Government's sales of shares in three nationalised corporations in the past year and a half has been perhaps the most controversial development in the new issue market.

Grumblings

Grumblings about the high premiums obtained in initial dealings in British Aerospace shares in February 1981 grew happened with the sale of half the shares of Cable and Wireless last November. But the grumblings turned to a political outery over the heavily oversubscribed £71m sale of all share national three months ago.

180p, the Government might bave received another £18m. Defenders of the conventional

ment flotations retort that if the price had been 180p, perhaps the issue would have flopped.

It should also be recalled that the problem of pricing new Issues in the past year was not restricted to the Government. The most spectacular response to an offer was to that of Exco International which was oversubscribed 52.5 times compared to Amersbam's 24.6 times. In icitial dealings, the shares jumped from an offer price of

Government accused

The Public Accounts Committee of the House of Commons examined the cases of the three companies accused the Government last time. highest possible benefit for tax-Its suggestion that future issues should perhaps not be underwritten by marchant banks bas been poorly received, but its observation that the number of people retaining shares in these companies drops drastically after the Government's argument for fixed price offers for sale. the

The way of getting the issue is to use the offer-bytender method, but the Govern-ment felt this would confuse many individual investors and so work against its objective of having the shares as widely spread as possible. However, in the case of British Aerospace, the number of shareholders dropped from 158,000 at the time of the offer to 27,000 ten months later.

The result of the controversy is that there is a lot of method for the planned sale of Britoil but City experts are nervous about its practicality for such a large issue. Most recent tenders have been in the £10m raoge.

Another consequence of the controversy bas been to make other companies considering share flotations look earefully the shares of radioactive at the tender method. AIM; an Isotope maker Amersham Inter-national three months ago. aircraft fittings group which made an offer for sale in March, The problem, according to contemplated it but chose none in the market's the critics, is that the shares instead a very tightly priced months of operation, were priced too low in the fixed offer. More recently, denly there were two were priced too low in the fixed offer. More recently, offers, thus enabling initial Associated Heat Services chose

ties Markat. Set np in November 1980 to provide a regulated market for small companies that did not bave an adequate record to obtain Stock Exchange listing. The USM has been an instant success.

It has attracted more than 100 companies of all shapes and sizes. The USM is home to some sizeable oil exploration companies, such as Sovereign Oli and Gas and Cluff Oil and to some purely speculativa pro-jects, such as Hesketh Motor cycle and Nimslo. In between, there is a large group of small iodustrial companies, many in-computers and other high technology sectors. The USM list also includes financial, property of £1.1bn, and retail groups.

More than £80m has been raised ao far through placings, offers for sale and rights issues and many of them have been sponsored by small and provincial brokers whose names bad not been seen on a new issue document for a very long

There have been some complaints that much of the funds raised in these issues have gone into the pockets of the companies' founders rather than Subelectro, in which the entire £2.9m proceeds were destined for the principal shareboider. the floatation was ultimately cancelled. In many cases, however, the companies are generating plenty of cash and do not need to raise funds.

Bankruptcies

USM share prices initially ended to be higher than those in the main stock market, reflecting perhaps the argument that small companies offer much greater potential for growth than larger ones. also they are much also they are much more risky, and the overall performance in the USM now lags behind the main market. The FT Actuar-ies all-share index shows a 10 cent gain since November 10 1980 when the USM opened, while HIII Woolgar's index for the USM, which is calculated in the same way as the allshare, shows only a 4 per cent

Given the speculative nature many companies in the USM, was inevitable that there would be scandals and bankruptcies. To many observers' surprise, however, there were none in the market's first 15 months of operation, then sud-American

while the Government was development in the new issues ruptcy code, and Euroflame UK development in the new issues ruptcy code, and Euroflame UK would have received if the offer prices had been pitched higher. In the case of Amersham the change's new Unlisted Securi stove and cooker distributor, has

been placed in liquidation. Department of Trade investigation has been launched on Euroflame share dealings as well. However, worries in some would undermine the credibility of the USM seem wide of the

While some City institutions and companies have made a point of not getting into the USM, the flow of issues has shown no signs of abating and some of the City's best names continue to sponsor the newnumber of companies in the market reached 100 with a combined market capitalisation

Anomalies

On the whole, the market has worked efficiently although a fcw. anomalies bave appearad. For example, a few wecks ago, Markheath Securities, a property company which came to the USM only last August, announced it was applying for full listing. If it bad gone for a full listing directly, it would have faced substantial expenses for advertising, which it has not had to do by using the USM as a brief stepping

Intasun, the travel group, aurrised the City when It decided spring rather than a full listing. With pre-tax profits: of more than £10m, it certainly qualifies for a listing, but the owners did not want to part with 25 per cent of their shares. The USM requires that a minimum of 10 per cent of a company's equity be provided to the market.

Another outsized company is Asprey, the Bond Street jewellers, which reported profits of £2.1m in the halfyear to September 1981. The Asprey family, which controls the company was interested in the tax advantages of the USM Because it is not a quoted market, capital transfer tax of gifts of shares of USM companies may be reduced, by up to 50 per cent in such cases.

Another major feature of the new issue market in the past year or so has been the revival of fixed interest sterling bond issues by foreign bodies, the socalled hulldog bond market. Since the summer of 1980, more than a dezen issues have been made, mainly by governments and their agencies, but Including Issues by two Canadian companies, Inco and Trans-Canada PipeLines.

. Ian Rodger.

Company profits recovering from last year's catastrophic levels

the catastrophically low levals firming of the pound.

reached in 1980 and worse still, the first half of 1981, when while, were being recklessly the real level of profits touched the lowest level ever recorded. Even a second-half bounce left 1981 gross trading profits for industrial and commercial companies — excluding the buoyant North Sea sactor—st

a mere 10.2 pcr ceot of gross domestic product, compared with more than 15 per cent four years carlier. With stockappreciation stripped out the proportion drops to 8.3 per cent.

The causes or this declina were manifold. In 1979 the newly-elected Conservative Government was determined to pursue a monetary policy a good deal tighter than those of most ather countries, something to which its fiscal policies were most imperfectly attuned. This necessitated a rise in prime corporate lending rates to 18 per cent, two points bigher than the level seen in 1976 when sterling had been in free

Quite apart from the direct financial pressure this applied tn the British corporate sector, the tightness of money in Loodon relative to all other major financial centres pushed the exchange rate of sterling—already bunyed by Britain's passession of North Sea oil at a time of sharply rising energy prices-to levels at which the domestic manufacturing sector was hopelessly uncompetitive. The adjustment was more painful as British Industry had enjayed more than a decade of unquestioned exchange rate

depreciation. Fiscal policy at this time seemed to favour the consumer at the expense of tha corporate Direct corporate taxes in the UK have been low ever . since the Introduction of stock relicf in 1974, but companies were subject to an employment tax, and nothing was done to

COMPANY PROFITS in the transfer of wealth to the con-

while, were being recklessly increased, os the Government cut subsidies to the nationalised industries as a means of reducing ita own budget deficit, nbliging them to raise the prices of goods and services of which they were monopoly suppliers. Energy prices were in any case rising quite rapidly.

The Government also paid

very large wage increasea in the public sector in its first year of office, putting upward pressure on wage costs to the private sector. No wonder that forecasters from the Bsnk of England downwards were afraid of a squeeze on corporate cosh flows as severe as that of 1974-75, or more so.

Companies in general, how-ever, have concentrated on the health of their balance sheets at the expense of reported profits.
The high interest rates imposed In the winter of 1979-80 led to a fractic attempt to reduce working capital levels through-out industry.

Profit reduction

The process was at first dis-ruised by the steel strike in tha first, quarter of 1980, which made many steel-users more concerned about security of supply than the cost of carrying inventory. However, once the strike was over dizzying falls in demand were reported in almost all manufacturing sectors, and the reduction in profits—especially in those busi-nesses with high break-even levels-was even more pronounced.

The attempts to conserve cash meant in many cases that dividend levels—which became more expensive to maintain as the tax shelter provided by reasonable UK profits disappears—were sacrificed. penditure on fixed assets was trimmed, rather than cut back the nature of long-term capital commitments. At constant 1975 leased from dustries by Increasingly taxmaoufacturers, exhausted capital spending fell from £4.2bn in 1980 to £3.6bn in

The most striking culbacks have been in labour and capacity, as sbown only too clearly by the very high level of unemployment and the swollen write-offs below the line in companies' profit and loss accounts. At the level of in-dividual companies, this drastle shrinkage was necessary to prevent cash from flooding out, and to ensure profitability at a lower level of demand.

The Government's attempt to reduce the public sector's deficit requires that another sector of the economy should increase its deficit or reduce its surplus. The corporate sector has been determined not to accept this

One by one, the factors that led to the profits squaeze have begun to reverse over the past year. Money is still relatively tight in the UK, in that current short-term interest rates are well above the continuing rate of inflation, but that no longer makes Londoo an international exception. Indeed, British in-lerest rates had to be raised for a while in the autumn of 1981 in order to protect the pound from the ravages of very bigh dollar interest rates. However by then sterling had already fallen from a peak of \$2.40 to around \$1.80, a level which it has since more or less held while bank base rates have come down by three percentage -

At its present level sterling is still over-valued by the atandards of 1978, and import competition remains severe. But favourite dumping place for internationally traded goods—a a particular danger when world

marginal cost. As a result, the company sector in general finds uself competitive position on world markets; a level of capital gearing that is by no means execssive, and a market in which demand is beginning to recover

in places.

Naturally profits are rising sharply, a point that has not been lost on the equity market. Brokers Phillips and Drew estimate that industrial profits grew by almost 30 per cent in the second balf of 1981 over the very depressed period a yesr earlier, and they forecast 20 per cent per annum growth not only in 1982 but in 1983 as well.

Justification

Cnrrent cost profitability is improving even more rapidly given the low level of internal inflation. This gives some justi-fication to forecasts of fairly rapid dividence growth. But many companies which have cut their dividends must be anxious not to return to in-appropriately high levels of distribution, especially as a good deal of cash will be absorbed by higher working capital needs if the recovery in demand turns nut to be lasting. At present, the high level of share prices should make it easy for most reasonably healthy companies to raise finance through a rights issue. The image of British industry

as "leaner and fitter" is at once a cliché and a caricature. In many cases, as the Govern-ment's opponents have pointed out, the leanness is more anorexic than athletic The country's manufacturing base has shrunk considerably Yet Indiscriminate --- it weakest units that have been eliminated. With a bit of luck those that are-left should now be able to justify their survival.

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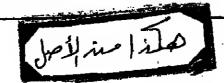
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more lending authority down

the line. Meanwhile, both Nat-

West, through County Bank, and Barclays, through Barclays Merchant Bank, have been developing active merchant

banking organisations. These

are beginning to make substan-tial progress in serving the

needs of the medium-sized com-

panies, which ere aometimes neglected by the accepting

It is probably in respect of amall businesses that the

banks bave been most active.

thing goes wrong? " is the view

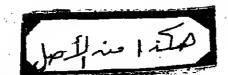
last June and applications are

now running at some 600 per

month — twice the expected

Nearly £100m has been lent

of many senior bankers.



Banks under fire over loan conditions to firms

cortoon of a banker drawn as a vulture feeding on the dead bodies of his customers. How of us," Mr John Quinton, senior general hanager of Borclays Bank, Mai 1982.

WITH theUK economy gripped in the work recession since the 1930s, the banks have again come under fire for not doing enough to support companies through it and there bave inevitably ben auggestions that banks have been "pulling the rug" from underneath companies et todearly a stage.

The unhepy saga of Laker Airways, Stone Platt and other companies that have run into problems overthe past year or two bave given the banks' critics plenty of ammunition. Should the banks bave ettached stricter conditions to their loans at e nuch earlier stage, which might have prejented the victims over-stretching themselves? Could the banks not have waited longer before calling in

These are the thorny questions bat bankers are now facing.

Mr Islie Pincott, the chair-man of Stone Platt Industries, summedup many industrialists' private elings after seeing the companyhe had worked so hard at turning round, put into receiversip, in a letter to tha

Dee sadness'

"The tole management of Stone-Platis left with a deep feeling of adness and injustice that the syem could operate in the way it as. There must be a better ay. Whereas the banks havevery right to pro-tect the serity of their loans, I believe the is also an equal duty of all ocerned to see that the right of suppliers, employees a shareholders are protected if, all possible."

Midland Bk, which called in the receiver, sensitive to these accusations d at the bank's annual gener meeting earlier this month chairman, Sir Donald Barrd pur the bank's

"In circustances where companies aren difficulty one has to decide vether a moment has come whe one is unjusti-fiedly jeoparding shareholders' funds in seeki to bolster up business whi in our view was failing hat was the situation with Sne Platt.

"Naturally, Pincott did not agree. Wher did the institutional instors. They saw the thing derently. But one does not dessarily take the same view things when one's interesta a to some ex-tent divergent."

The banks fad e dilemma. They want to tress their identity of intest with the community at lae yet they are pilloried for utting companies out of siness and people out of wol Mr John Quinton, of Barcle, says the banks have been ghting for months, even yea, to keep thousands of commies going through the worst tession for

But still the suspion lingers that banks could to more, especially at a timethen they are making record phits.

The banks' person lending business is booming They are also making major ayances in the home into marks. But

the bome loan maret. But their industrial kndng stagnetea end plenty of pople still believe that they ar failing British industry.
The Wilson Comniec con-

chided that few if an worth-while undertakings has been denied adequate sbot-nedium or long-term finance; but concern that this was not he case was vocal enough to nobilise an investigation by a study group of the Joserva-tive Parliamentary acidench Industry Committee.

Change neede

The atudy group, wich was charged with examining "the terms and conditions f bank terms and conditions thank lending in Britain ad its relationship to indust in general," reported last tuber. The report conclude that what was needed was a tubdamental charge in the term of the ter mental change in the ten on which medium to longe-term industrial investment funs are mada avallable in order 1 pro-vide the stimulus to be to create the confidence necestry for an investment-led recory. The group advocated e 40 m scheme to balve the intest rate cost on new indural

The group concluded at the high level of interest ras, rather than any lack of eccess to finance, was a problem. It therefore propos that interest rates for certi-projects should be paid net u corporation tax and that to banks should collect the balans

from the Treasury. posal, had been discusse bankers say privately that their before, the idea received back services to industry have been ing to the extent that it was improved substantially over tha seriously investigated by the

"I renember once seeing a national debete, Sir Geoffrey Howe, Chancellor of the Exchequer dismissed the idea in bis Spring budget. selectivity in the remedies pro-posed would favour lending by the banks, end lending to taxexhausted' companies," he said.

"We bave considered these ideas very carefully. But they raise difficult questions of principle, and we are not persuaded that they offer the best solutions to the problems they are designed to solve,"

The banks breatned a sigh of relief but they are conscious that they are under scrutiny, especially since so many of their clients are in difficulty. The pressure is on the banks to perform. The issue of whether they are doing enough to belp their industrial customers is not likely to go

As a result, the banks have been going on the attack in terms of improving their public image with industry. Last July, the Committee of London Clearing Bankers (CLCB), issued a paper entitled: "The Banks and Industry: Some Recent Developments"

For the first time the banks revealed the split of lending between overdraft and term lending and revealed that the proportion of industry's borrow ing needs met by the banks has more than doubled since 1977 to 37 per cent.

Between 1976 and 1980 the banks showed that their term lending bad nearly doubled to £8.6bn, while short-term over draft lending was up by only some £3.7bn to £10bn. The CLCB paper also stressed that the banks had expanded the maximum term of their lending.

Two of the banks had formal schemes which provided finance for up to 20 years and although the facilities provided by other banks are normally for periods up to 10 years, all the clearing banks adopt a flexible approach

The paper also went into de tail about the clearing banks new schemes for providing equity finance, export finance and special lending schemes for such sectors as farming.

The banks denied that they were too conservative in lending to highly geared companies, a popular complaint. They also replied to the criticism that they are much security requirements than lenders such as the U.S. banks, which have been making rapid inroads into the UK corporate sector.

Clearers more liberal

"There bas been a marked tendency for the clearing banks to become more liberal, particularly where the borrowing company can present e wellargued case in its application for finance. The provision of information and forecast obviously increases the amount

that a bank can prudently lend without taking security," the banks say. The banks concluded that "over the past three years in-dustry and trade have had to rely increasingly on the clearing benks, and the banks believe that the record abows

they have responded to the challenge." But a few months later the influential "Hundred Group" of Chartered Accountants returned to the ettack, arguing that competition in lending was not fierce enough at a time of high interest rates.

Mr Stuart Graham, chairman of the CLCB's chief executive officers' committee, described the accountants' claims as "inconsistent and unjustified," but the attacks continue. Last March the CLCB replied to its critics with another paper, "Bank Lending and Industrial Investment," which claimed that much of the recent criticism of bank lending practices is based on evidence that is outof-date, misunderstood

simply wrong. The critics' main thesis is that UK banks have lent, by international standards, too little to industry and that this is ex-plained by their unwillingness to accept gearing levels as high as those abroed or to lend for maturities as long as their counterparts in other countries. The banks replied that these arguments were

Nonetheless, the banks bave not been totally immune to aome of the points raised. For e start, they are issuing more (but nowhere near enough) material on the structure of their lending. More importantly, they have been introducing new lending facilities to suit industry and reorganising their operations to meet more effectively the of their corporate

customers. While variants on the concert of "tax-spared" lending, which was encompassed in the proposal, had been discusse bankers say privately that their ast few years. Barclays and loyds, for example, have fol-After several months of inter- wed the example of Midland

and National Westminster in number. The banks are still reaetting up corporate banking divisions to meet the specialised acheme ia a success and point ont that they heve always been needs of their major clients. big lenders to small businesses and that some of the latest They bave also delegated

loans are turning sour. Mr Quinton says that Barclays is lending over £500m e year of new loans to small businessmen and has doing as much as that in real terms for several years. Similarly, NatWest recently celebrated the signing of its 50,000th loan under its Business Development Loan Scheme. Its lending under this scheme rose by almost 50 per cent last year.

In their enthusiasm to jump on to the small companies After initial scepticism, they bave participated enthusiastibandwagon the banks may in some cases be erring on the cally in the Government's Small Firms Loan Guarantee Scheme. "Who wouldn't when you have side of laxity in their credit ments of some the small businessea asking for Government guarantee if anyloans. This could lead to prob-lems in the years ahead. Even so the sums are small in relation to some of the bank's large corporate "problem children." since the scheme was launched

William Hall



John Quinton of Barclays...



Leslie Pincett of Stone Platt "there must be a better

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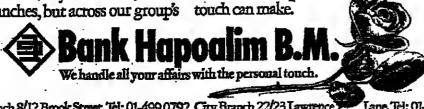
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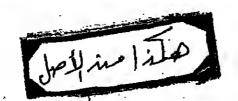
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CORPORATE FINANCE IV

When the going gets rough bankers can be tough

CREDITORS are a superstitious set, great observers of set days and times," wrote a wry Benjamin Franklin two centuries ago - and a long time before anyone had ever heard of a syndicated hank credit with multi-currency roll-over

facility.

New style bank creditors

New style bank creditors bave innumerably more set days and times to observe, but they can be just as superstitious as any of Mr Franklin's small town moneylenders in the colonies. When a big company in trouble is looking to its bankers for a bit of cold-blooded modern pragmatism, the going can be very tough.
Some of the company's bankers will bave security against their loans, others will

Some will have a longstanding relationship and a reasonable understanding of the company's problems, others will bave neither. Some will be sympathetic and familiar with the company's domestic setting, others will see their losus as a marginal overseas asset picked up by some over-competitive pricing and probably best

In such circumstances—and it is now far from uncommon to see UK companies with 30 or 40 banks involved in their affairs —it is almost surprising that Laker Airways and Stone-Platt Industries head so short 2 list of celebrated collapses over the

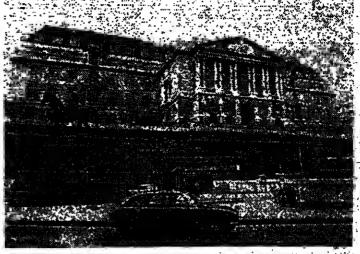
Debt schedules

The difficulties of renegotiating a complex debt schedule might have been expected to sink balf-a-dozen major companies where cash flow has been inedequate during the recession

to service existing debt.
Instead, companies bave been rescued — for the time being, at least—by the adoption in many cases of an intensive care approach by clearing and merchant bankers and their retinue of external accountants. Presiding over this whole development has been the Bank of

From its eight provincial branches as well as Threadneedle Street, the Bank of England keeps up informal contacts with many British companies. Since the onset of the present recession, the Bank has found itself being approached by a growing number of banks -and occasionally by the com-panies themselves-in search of assistance over some particular problem.

It is really only since 1979 that the Bank has begun to get involved in talks affecting the whole future of ailing com-It responded to an evideot need in many cases for somebody to mediate authoritatively between the companies this fact when the companies trading partners.



has been approached by an increasing number of banks, and eccasionally by the banks' corporate customers, in search of assistance with particular financial problems.

concerned and their bankers, collapsed into receivership need has typically been most urgent where a multi-plicity of banks and unsecured debts bas threatened a precipitous rush for the exit door marked "liquidation."

Toe Bank says that its main objective in intervening is not preservation of companies with a key strategic role in the economy, nor even of those pos-ing a sizeable unemployment threat. Rather, the Bank is concerned to select those com-panies in trouble where more time and consideration might help save a business which is fundamentally viable whatever its immediate financial difficul-

To this end, an Industrial Finance division with a staff of about 15 has grown up over the past couple of years. It has looked at the affairs of over 30 companies. Where advice or assistance is songbt, the division's first aim is to establish the facts of the case. Then it will try to expedite receivership as painlessly as possible where this appears appropriate or it will lend its weight to efforts to restructure the threatened company and help it along the road to recovery.

This can he a long and winding road. It offers no guarantee that those embarked upon it will not meet with disaster round some sharp bend or other—as the examples of Laker Airways and Stone-Plett Industries have illustrated.

Both companies had been the subject of intense discussion at the Bank of England for many months prior to their collapse.

earlier this year. This perhaps helps explain one current view at the time that only a few weeks grace might have staved off the fatal blow.

It is not a view calculated to improve the public image of the clearing banks. The Mid-land Bank in particular was bitterly criticised in many quarters for its appointment of a receiver to each of the two companies.

Such criticism seems unlikely to make much of an impression on the system, though it is just concelvable that one or two cur-rently beleaguered companies could he hoping to benefit marginally from the banks' dis-taste for such adverse publicity.

Legal critics

As, for the banks themselves, sticks and stones may break their bones while names will never hurt them. It happens, though, that the present recession has handed a stick or two to probably the clearing banks' most powerful critic: the legal establishment.

By raising questions about present banking practice, the recession may give some added political momentum to the Cork Committee's Report on In-solvency Law, now submitted and awating publication in June. In particular, the plight of many failed compenies unsecured creditors could lend force to the lawyers' criticism of the system of floating charges.

A floating charge allows a bank to attach security for, say, a fim loan against all and any Last minute third party rescue of e company's assets to the attempts in Laker's case end a value of film. In receivership sharp divergence of views or liquidation, that charge is enough wraning to warrant among the discussion parties in given priority over all unyet another kd of intermedia-stone-Platt's case appeared to secured creditors who typically tion by the Bk of England. among the discussion parties in given priority over all un-Stone-Platt's case oppeared to secured creditors who typically distract public attention from include the company's small

A working party or the Senate and the Law Society, in its evidence to the Corl Committee, has made clear the view of the legal profession that the resulting exclusion of all unsecured creditors' claims on a failed company where assets can only match all or part of the secured claims, i simply not acceptable.

The lawyers want 9 see the law changed to give insecured creditors a guaranteel percentage perhaps 10 per cent-of whatever assets can be realised in such a situation. the leading barrister in the field said recently that he thought it an amendment which yould appear perfectly reasonale to all sensible bankers is the City.

If so, there are precious few sensible bankers to be found there. The clearer in particular see little merit a the change. They voice hree objections:

• Firstly, they ay, the banker is probably lucky to make a 1 per cent return on his money. The trade creditor's rurgin might typically be 30 per centand he must expect a higher risk factor to natch.

Secondly, risk is knowingly undertaken. Or to put it mother way, say the charers, a company going into receivership artually never takes its trade ceditors

Thirdly, changing the system is simply impractica. The bankers are the ones too have to put their money and their individual reputations too—on the line trying to find solution to a company's impaie," says Mr Stan Karslake, vio heads the team which moltors the affairs of troubled enomers at Barclays Bank. "Ifyou start chipping away at le deben-ture's power to dablish a floating charge, bikers will just take another by at their evaluation of the lebenture's worth."

Those who are pimoting im-Those who are pmoung important changes inac law hope this kind of oppotion can be defused by offeri; the hanks greater protectic for their floating charges sainst the claims of preferd creditors. These represent reinterests of the State, most table the Inland Revenue, at at present land Revenue, at at present take priority oviall other cre-ditors, whether cured or un-secured. The baters, in other words, might boffered on the swings what the would lose on the roundabour

The word ishat agreement between the Pyers and the bankers even ithin the Cork Committee inveed a good deal of horse-tradin If it ever comes

D. Cambell-Smith

Competition for top custoners likely to become fiercer

EVERY SO OFTEN, the outside world draws back the curtains surrounding the parlours of the City's leading merchant banks an inch or two for a glimpse at the world of high finance. De-nationalisation, or privatisatioo, is a case in point and a topic which has been heavily tinged with controversy. Quite eoough bas been written about the Amersham Inter-national flotation and more

than enough gratuitous, after-the-event, advice offered. Nobody can be unaware that Michael Richardson and his deputy John Gillum are run-ning corporate affairs at N. M. Rothschild. Suffice to say, too, that the Britoil float will be watched from all sides with particular attention as will, over the longer term, the privatisation of British Airways.

But this is all very high-profile stuff; one of the central themes of merchant banking these days seems to be the development of smaller clients on the principle of tiny acorns and giant oaks, and so on. The reasons appear to be twofold: small companies are in vogue— the Government says so—and new routes have been opened to channel them to full listing.

Second, competition for the prestige customers is tightening and may become fiercer. "What happens," asks one senior cor-porate finance man with a shiver, "when a company like ICI asks us to tender for underwriting fees before its next rights issue? It must happen." The search for budding small

companies has pushed senior corporate finance teams out on the stump for new business. The quest for another BTR or Hanson Trust at their fledgling stages concerns merchant banks of all sizes.

Comparative newcomers to the merchant banking sector must obviously be involved in the small company area if they are to build their client International'e Corporate Advisory Division is claiming some success in this field and says that its list will be shown to bave grown enormously by the time the new edition of Crawford's invaluable Directory of

City Connections is published. Big banks, such as Hill Samuel, are also involved. Notwithstanding a client list which is arguably' longer than any competitor, the bank set up its own Small Development Capital Fund at the beginning of last month in the belief that this Is the surest way of uncovering the offer for sale candidates five years bence.

The Unlisted Securities Market is stimulating increasing interest within the big houses. Their views are by no means uniform. Tom Manners of Lazards, chairman of the Issuing Houses Association, believes that the cost of employing a leading merchant bank and, in turn, top lawyers and account-ants, would swamp the profits of a company best suited to a USM launch. Others are not so sure that

they cannot, as another merchant banker puts lt. " persuade the accountants to operate on a slightly less luxurious basis."

Overseas mergers

Bankers are also out on the stump well beyond the confines of the domestic market. The U.S., Australia and the Far East are favourite areas for cold can-

One of the spin-offs here is the work that the mergers and acquisitions (m end a) teams can arrange. Much has been written about the spectaculer deals put together by the m and a departments of U.S. houses and their very slender hit ratios bave possibly been overlooked.

London banks are obviously conscious of the benefits of initiating deals, not least because it offers them a legitimate. entrée to competitors' clients. But it seems probable that the bid by Redland for Cawoods, lists. The team at Lloyds Bank arranged by Barings, will be an exceptional, one-off, example of the m and a art in the UK. Britain's commercial and indus-

trial base is arguably so small and concentrated in rejetive panies themselves an insight into what expansionary opportunities are available.

Overseas markets are another matter although for fairly clear reasons, Loodon banks are unlikely to play much of a part in the "mega-buck" deals in. say. the U.S. and it is difficult to see auything other than an indigenous house pleying a successful role in contested hids. The regulatory framework for

UK bids is tightening and causing oot a little debate among those who must abide and stey. within its confines. Dawn raids and the Couocil for the Securi-ties' Industry's attempts to con-trol their use lie at the beart of the debate. Most merchant bankers now

qualms and concede that the changes made last month to the Takeover Code and the Suhstantial Acquisition Rules are satisfactory enough. It must be pointed out that the new rules were drafted only after very close consultation with the market's leading operators but they remain, at best, an awkward orphan which obliges even the most seasoned takeover practitioners to scrutinise the rule book before every step.

For all that, merger activity has been high with the value of all deals transacted in the first quarter of the year at £522m greater than in any quarter of

The rights issue market has been tolerably active, too. Even without the huge slug of new BP money raised last year, 1981 was markedly busier than its predecessor although it remains to be seen whether this year can top £1.2bo (excluding BF). The running total this year at the time of writing was about

With the two major strands of domestic corporate advice at. good levels of activity, merchant banks have every reason to feel confident. They however.

strength competition which, if the glorier prognoses are correct, mit impinge on the fee

Here, b, bankers are con scious of sing costs. "It can me 543 per sq ft to run this fice" one benker says ruefully, "aid the real level of fees he eclined in the last

structure.

Given batfees for corporate work ar ulimately dependent on the eve of equity prices. merchar lankers may have cause ture although their dis-comfortwold probably invoke as muci pulic sympathy as the plight of the farming com-

Bordmarket

munity

Of cours one vital ingredient of corpore finance has been missing our the decade—the domesic ond market. Bankers are confint that the corporate appear to have put aside their bond maket can reopen this year or ext and feel that such issue, the outset et least, can be itched attractively at

fine natius over the relevant gilt-edg stock.
The inchmark seems to be a coup of about 12 per cent which, erchant bankers generally fee would tempt corporate tressurs into long-term funding I thust be said though that the baks were expressing such horesor a revival of the bond-

mark in the spring of 1981. Hoe, it seems, springs eteral but it is to the credit of Indon's merchant banking sent that over the years it his lifed an important gap in its be earning armoury with-ortindue strain. But the competive forces which have been sid a feature of the last five es are expected to increase m perhaps even knock out of the corporate

licate footwork will be reired but then merchant banks is nothing if it is not risk, ntacts, innovation and per

ps even personalities. Ray Manghan

CORPORATE FINANCE V

Three leading finance directors discuss the problems of coping with the recession.

Vickers looks to recovery in U.S.

TOM NEVILLE at Vickers bas faced the full force of the recession in the engineering and mntor industries. "For three or four years we have been battening down the hatches in all our businesses," he remarks. "We are still pursuing the same

In publishing its annual report of the heginning of this month Vickers indicated that demand has continued to be patchy. " More than anything lse we would like to see the U.S. economy showing a recovery," says Mr Neville.

What is his main task in these eircumstances? " To ensure that the nnits we have nperating are generating sufficient eash. It is very difficult in the present elimate-cash is even more important than

Rights issue

Hnwever, Vickers has just raised £24m from its shareholders through a rights issne. Mr Neville has respect for the City of London. He "In our experience when we've wanted to raise funds we've always been able to do it."

The City, he adds, is highly competitive. "There are times perhaps when underwriting isn't necessary—but there are times when it is."

He considers that the interest rates charged by the hanks are fair, given that the hanks have to operate in the market. Vickers bas good relations with its bankers. "We operate a polley of total disclosure with our banks," an approach that helps the banks to understand the group's point of view.

The hanks get quarterly and half-yearly financial statements, as well as details of strategy and plans. "They



Beer sales

prospects

JOHN CLEMES of Allied-Lyons

is current chairman of the 100 Group of leading finance direc-

tors. Ha haa been closely con-

cerned in his 100 Group role

with the publication of papers

on the implications of high in-

terest rates and on the finance

of nationalised industries, and

recently has been involved with

discussions on matters like the

composition of the Accounting

At Allied-Lyons Mr Clemes

has played a key role in absorb-ing the ailing and debt-burdened

J. Lyons food group into Allied's

beer, wines and spirits business,

an acquisition which took place

Like many other businesses,

Allied-Lyoos has had to cut

back in the recession—it closed

the Midlands last year for instance. Even now demand is

no better than mixed but Mr

Clemes is moderately optimistic about beer sales.

the Ansells brewery in

Standards Committee.

in 1978.

cheer

Tom Neville

have been very helpful."

This is not to say he is

happy with the cost of money.

interest rates come down the

world over," he says, men-

tioning countries such as

France and Mexicn where

Vickers has operations. "But

we have to learn to live with

interest rates and with for-

eign exchange fluctuations."

Neville has just picked up a

new responsibility-he has be-

come chairman of the sub-

committee of the Accounting

Standards Committee which

has been given the job of

On CCA, he considers that

" inflation is the problem, not

accounting." He points out:

"Current cost accounting

isn't going to determine the

price you are going to get

for your product. But It can

answer the question of how

much of your profits you are going to distribute. I am in

favour of a CCA profit and

loss account so that companies

do not distribute too much

Barry Riley

of their earnings."

current

mnnitoring

accounting.

Outside Vickers. Tom

We really would like to see

John Clemes

"There is every sign of the market bottoming out," be says. Beer will show quite well if we bave a reasonable summer." So far Allied is manging to maintain its level of capital

Allied retains a substantial legacy of debt from Lyons, with group borrowings of the order of £400m last September. This has made the group vulnerable to high interest rates-dollar as to high interest rates—dollar as well as steeling, because a significant proportion of the group's debt is managed in New York, to match the sizeable U.S.

food interests which include the

Baskin-Robbins ice cream busi-

"Interest rates have been a great dampener on performance in a lot of areas," says John Clemes, "Managing debt is a Clemes, ' continuous task. It's a daily job for our treasury department.

On the other band the Bank of England's new regime ha allowed Allied to use the bill market extensively at the short end. This has trimmed the cost of borrowing by about a per spending. "We believe that our centage point compared particular end of the consumer world will not suffer as much as debt on which interest is linked to interbank rate.

Mr Clemes is now less critical of the big British banks than at the time of the 100 Group report wblch came out last September. "I think the clearing banks have been improving," he says. There is a cleer willingness to experiment and to compete.' He discloses that in the past year Allied Lyons has been putting quite a lnt of effort into improving its relations with its big shareholders, many of whom were publicly unhappy at the time of the Lyons takeover. "It

is clearly undesirable to have

misunderstandings with major institutions," he says.

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B. R.

Fisons finds interest rates too high

ROY THOMAS of Fisons feels very strongly about the level of I don't know whether the day-interest rates, ."They are ludicrously high," he says. "The Government could bave done long-term view." quite a lot to bring them down."

He suggests that the bigh cost of money is having a major effect on investment. "When you are baving to pay up to 21 per cent for money the sort of investment that is going to yield appreciably more than that is simply not available in the

Mr Thomas adds that Fisons can find very few immediate projects that will yield a required 25-30 per cent rate of return. This can only be achieved on long-term projects in areas like pharmaceuticals— and then at a very high risk. He is also concerned at the

attitude of institutional shareholders. Whereas the senior people in inatitutions like the Prudential talk constructively about long-term commitments. the junior person, he suggests, is judged on a abort-term basis.

"When it comes to the crunch,

The institutions now bold two-thirds of Fisons' share whereas five years ago the oportion was only has coincided with increasing instability of share price. "We are a much more volatile share than we were a few years ago." says Mr Thomas. The shock abandonment of the anti-allergy drug Proxicromil and the recent sale of the loss-making fertiliser business have had a major impact-down and up respectively-on the share price.

U.S. tolerance

Last year's dividend cut has scarcely belped. Mr Thomas criticises the UK institutions' thirst for immediate income. In the U.S. they take a much more talerant attitude to distribution policy," he points out. "As long as the company demonstrates success in re-

to accept a low dividend. A company like ours in the U.S. has a much better chance of huilding up its reserves."

Roy Thomas is happy about his relationship with the banks, however. "I don't see why the about the hanks," he "They need profits in good years in order to build up reserves for the poor years. He believes that the ability of the banks to build up their re-sources can be good for industry as it enables the banks to "steady the ship" when times are bad.

He is hasically in favour of current cost accounting especially in its potential use in making management decisions. But he has reservations, on the grounds that not enough is yet known about the effects of CCA. At present, he suggests, a CCA statement is "nothing more than an interesting memo-

B. R.

THE HIGHER THE MANAGER/CUSTOMER RATIO 'HR FRWRR

The Alternative Approach to Banking

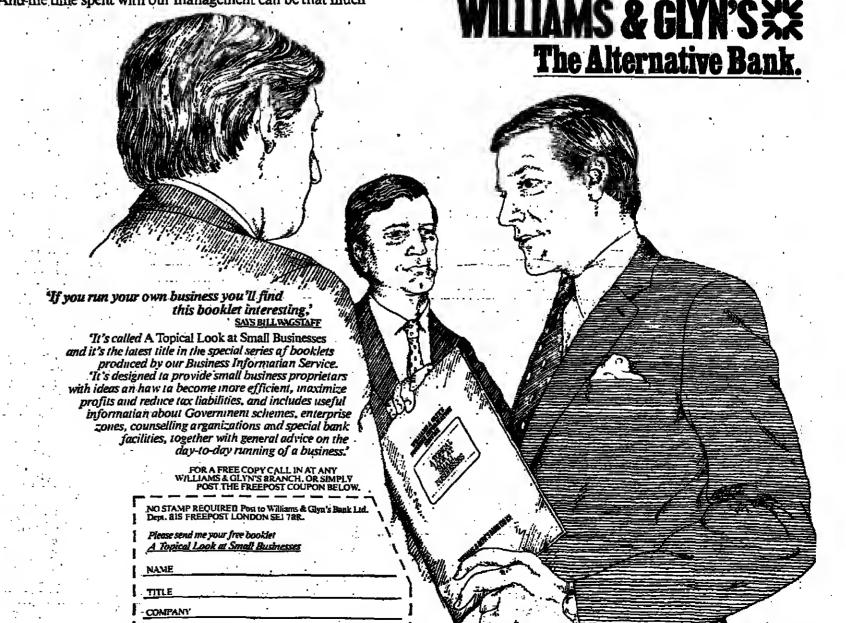
We have more managers per customer than the other main High Street banks. That, in our view, is the way it should be, and that's the way we aim to keep it. It gives us distinct advantages over other banks which new customers are quick to recognise; particularly business customers, for whom it is supremely important to have ready access to their local branch management at all times. And at all places. Our managers make a point of visiting customers on their own ground as often as possible, to make sure they have a really thorough appreciation of each particular business and the kind of financial problems and opportunities that can be anticipated.

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more valuable, too, because the tightly-knit way we're structured means that our managers in their turn have ready access to all our top banking specialists, who are always ready to attend meetings, give on-the-spot advice, and when necessary make on-the-spot

It all adds up to a whole new approach to banking, a refreshing change from the kind of branch management lethargy that is so often generated by ponderous pomposity at the top.

So if you see your bank manager once in a blue moon, don't wait for the next blue moon, come and see us. We welcome dissatisfied customers.



B_eS 119

Liquidity management the key to corporate treasurer's job

IN THE good old days, when interest rates didn't gyrate and exchange rates didn't dance, "This is where big profit and job into the financial managecorporate treasurers seemed an unnecessary American inven-tion. Today the post bas gained new respect among UK corporations, with the result that the ranks of the British corporate treasurers are swelling.

The exact definition of a corporate treasurer's job has yet to be tacked down. In the brnadest terms, however, the treasurer links his company to the banking system. His task is to supervise all banking relationships and bank-related services, all foreign exchange trans-actions and all liquidity management.

The early resistance to establishing the post of treasurer has been increasingly overcome hecause more companies have found that the treasurer's office can be a profit centre, not a further drain nn costs. For example, foreign exchange management was conventionally handled by a company's bank. Now, when a small move in the dollar can wreak havoe on a company's profits, UK companies have found it necessary to have a currency expert within their

Early in 1979, the Association of Corporate Treasurers was founded with an initial membership of 300. Today the members number 700 and the association is actively engaged in further defining the role of a corporate treasurer and establishing the post as a distinct profession on

Mr Daniel Hodson, a former corporate treasurer and now finance director of Unigate. says the skills of the trade are developing quickly in Britain. He maintains that the management

losses can be made, much more so than borrowing," says Mr Hodson, who is a member of the ACT Council.

Laker's lesson

The collapse of Laker Airways was a good lesson on the need to match borrowings in currencies, but many other companles in less dire stratts have call to study foreign currency exposure more closely.

Another area for the treasurer to attack is bank charges. Unigste, for example, estimates its bank charges total seven figures. "The costs are staggering and not getting any cheaper," says Mr Hodsoa. The treasurer, he says, can hest negotiate these charges and try to contain costs.

Investment appraisal is also part of many treasurers' johs. In many large companies, any project over the £250,000 level

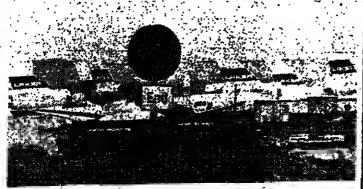
ment category.

The Association of Corporate Treasurers reckons that no company is too small to have a treasurer if it has any overseas business. If it is a purely domestic company, the associa-tion reckons that it can save money by appointing a treasurer if yearly turnover is more than £60m.

At the moment, members are admitted to ACT by oral exam and experience in the profession. It is presently preparing a syllahus, in connection with the Manchester Business School, for school-leavers anxious to study for the trade. The quali-fications will require five years of study and work experience. The association is planning to begin holding written exams next year and aims to earn a

Royal Charter for the profes-

Carla Rapoport



The financial collapse of Laker Airways earlier this year provided a useful lesson on the need to match foreign borrowings in the appropriate currencies

TELEPHONE OF ES 1066

CORPORATE FINANCE VI

Use of risk measures for calculating the cost of company's capital

AN IMPORTANT advance in even Josses) bave corporate finance is the use of costs of capital. risk measures for calculating . Performance targets are often the cost of capital for companies, divisions and capital this area is of crucial importance to financial managers and corporate planners. This article explains how to calculate required rates of return using the modern approach to the cost

Many finance directors are inhappy with traditional unhappy methods for estimating the cost of equity capital. What are the problems which concern them?
A number of firms view the required return on equity as heing the immediate cash costs incurred in servicing an issue of shares. They believe that the cost of equity is therefore the prospective dividend yield. This is incorrect, since shareholders generally hold equities in anticipation of some growth in dividends or of a capital gaio on their shares. Thus the dividend yield generally understates the cost of equity capital.

Earnings yield

Some companies argue instead hat the true cost is the earnings yield. For example, a company whose earnings are capitalised at a price/earnings ratio of 6 would have to sell a larger proportion of its current earnings to raise the same sum as a similar company standing on a ratio of 8. Consequently, it is claimed, the company is paying more for its funds. This argument ignores the earnings growth which is expected of a share with a high price/earn-ings ratio. It suggests that firms with depressed earnings (or

set for divisions of companies. It is common for investments to projects. An understanding of he required to return more than the division's current book return on investment, or more than the company's (or indus-try's) return on capital employed. This method places quite unwarranted reliance on the validity of historic accounting data such as book vaines and past profit figures. More seriously, this approach, taken literally, would lead to underinvestment in successful com-panies, and over-investment in

the most inefficient sectors.

Some firms do not visualise raising new equity in the near future, and plan to meet their financing needs through borrowing. The cost of extra finance to them is the interest payments they will have to make. Tempting as it may sound, this does not mean the required return is the interest rate. If the project loses money, it will be first and foremost the shareholders who will suffer. So, the project should be required to earn an equity risk premium, over and shove the interest rate.

Finally, some companies estimate their cost of equity as the expected divideod yield plus the, expected annual growth rate In dividends. While this is not inconsistent with the modern approach, it suffers from the practical drawback of requiring subjective forecasts of dividend method provides only an overall company, cost of capital figure, thus diverting attention from the important question of differences in risk between pro-

All of these methods can lead to hiased estimates of the cost of equity, so it is no surprise that an iocreasing number of companies are dissatisfied with these traditional approaches.

It is therefore apparent that many of the traditional approaches which companies use to calculate the cost of equity suffer from worrying drawbacks. In this article, we describe the modern approach using risk-adjusted required

Eveo if a share were risk-free, sharebolders would still want a return of at least the interest rate. For an average risk investment, bowever, they will want the prospect of earning a risk premium over and above the interest rate. Over the last 60 years, equities have turned in 9 per ceot per annum more than short term gilts, gross of personal tax.

In the modern approach to ferent levels of market risk of theless, when estimating project approaches oo totally subjective shares. Market risk is measured betas, it is useful to start from by bein, the sensitivity of a published formula to the sensitivity of a publ by beta, the sensitivity of a published figures-for example

IF PROJECTS were riskless. there would be no problem in return. It would simply be the interest rate on riskfree investment—say, in short-term Government securities.

In practice, the majority of projects are far from riskless. Since most of us do not like risk, this implies that the required return on equity should be equal to the risk free interest rate plus a premium for risk. The size of this premium will depend on the extent of the risk, and on how shareholders as a group "price" each unit of risk in terms of the additional return

To determine the wholesale cost of meat, we look at Smithfield prices. Similarly, for information on copper prices we refer to the London Metal Exchange Metal Exchange. So. by analogy, to learn about the price of risk and hence the cost of capital, we should look at the capital market. The most important market in which risk capital is traded is, of course, the Stock Exchange.

We therefore need to examine:

DIVERSIFICATION HAS ITS LIMITATIONS

what risk means in the con-text of stock market invest-Risk means that more things can happen than will happen. Thus when we in-

vest in shares, the returns may be higher or lower than we expect. To reduce the variations in returns, most shareholders spread their risks by investing in a port-folio of ahares. Through diversification, certain types of risk are eliminated, namely those related to company (or industry) specific factors.

There are, however, limita-tions to the power of diversi-fication. When we finally hold every share in the All-Share Index, our portfolio will still he quite risky. So while diversification can eliminate specific risk, it cannot eliminate overall market risk.

We can thus think of any share's risk as having two components. The first is market risk. A share's market risk is measured by its beta

or sensitivity to general stock example, a share with a beta of 1.0 tends to move by 1 per in the market while a share with a heta of 0.5 is less risky, so that its price tends to move by only 0.5 per cent.

The second element of a share's risk is its specific risk. Specific or non-market risk arises from all those events that are specific to the particular company in question, and have nothing to do with general market and economic

This distinction is crucial to an understanding of reprospect of higher returns before they will take it on. But no one needs to hear specific risk—it can be eliminated by diversification. Market risk, on the other hand, cannot be avoided by diversification—it is the funindustry which shareholders as a group have to hear.

These Securities having been sold, this announcement appears as a matter of record only.

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ments. Betas are published for all UK shares listed on the Stock Exchange Once we know the beta of the

share to overall market move-

share in question, calculating the shareholders' required rate of return is quite straightforward. The cost of equity is simply equal to the risk-free for risk. The latter is equal to the share's beta multiplied by the expected premium for an investment of average risk.

ICI, for example, is an average risk share with a beta of 1.0. So the shareholders' required return is simply the current sbort-term interest rate, taken as 13 per cent, plus the 9 per ceot risk premium. This gives an overall figure of 22 per cent.

However, for Rank Hovis McDougall which has a low beta of only 0.66, the required return is 13+0.66×9 = 19 per cent. For George Wimpey on the other hand the beta is 1.44, which gives a figure of 13+1.44×9 = 25 per ceot In appraising a project, it is

important to recognise that different projects bave different risks (betas) and hence different required rates of return. While we can use published risk measures to find the beta of companies and industries, there

typical" risk project for

We then need to decide how the project in question differs from this norm. For example, projects which have a high proportion of fixed costs or which are particularly sensitive to general economic conditions, will generally have above average betas. Cost-saving exercises and preventive maintenance programmes, on the other hand, tend to have lower betas. Ultimately, however, the manager bas to make subjective judg-ments about the risk of a pro-ject. But even then, the judg-ment must be about the relevant dimension of risk—the market risk, or beta of the project, and

Risky projects

not about its specific risk.

The modern approach has four arguments in its favour. First, it ensures that risky pro-jects have a required return which exceeds the riskless rate of ioterest. Second, it recog-nises that riskier projects merit higher required rates of return. Third, it distinguishes between market risk (beta) which warrants a higher return, and - Business School, where they ore nnrewarded (or specific) risk respectively Prudential Research which can be eliminated through diversification. Fourth, it places less reliance than other be eliminated

The use of risk-adjusted re-

ouired rates is still relatively new in the UK. However, change is now starting to take can ignore the increasingly competitive climate in which they operate. In an age of inflation and uncertainty, there is a growing awareness of the importance of careful resource allocation and improved investment decisions. At the same time, comeasures have now become available so that the new

The new approach does, bowever, oot turn investment appraisal into a science. Nor does it replace careful financial analysis with mechanical rules and standard formulae. cost of capital is, after all, only one aspect of the investment appraisal process. In practice, the problems of project definition and cash flow forecasting are at least as important. These areas involve judgment; and good business judgment can never, and will oever, be automated.

The authors ore joint editors of the Risk Measurement Service, published by the London Fellow in Finance and Lecturer in Finance.

Elroy Dimson and Paul Marsh

'Buyout' deals an attractive lure for ambitious executives

tango. In the past few years a fashion for deals in which executives buy a major share of the companies they run has emphasised that it can often take three or more to strike a

Working managers, who frequently want control of the business even when they can raise no more than a tenth of the price, bave found ready allies in financial institutions which are wilking to fork out most of the necessary mocey— in the form of debt and preference capital—while taking only a relatively small fraction of the equity of the equity.

"Management buyouts," as these institutionally geared transactions have come to be known, were for years carried on in small numbers and for fairly insignificant amounts of cash. ICFC, easily the leading force in the market, did only five such deals in 1976, and 20 io 1978.

The momentum which developed—almost doubling the number of deals every 12 months—tas taken ICFC into something like 300 buyouts, 107 of them in the past year.

Since there are now about a dealy other "dealmakers" in

dozen other "dealmakers" in the field the stream of buyouts may well he running at 250 a year, while the transactions are

becoming ever larger.

A Financial Times survey
last October listed a selection
of 48 buyouts completed since the start of 1980 imobilising around £100m of institutional mooey. Maoy were quite small, such as £100,000 deals securiog businesses in liquor wholesaling, computer maintenance and market research.

Privatisation of the National Freight Corporation—under a price tag of £53.5m—has since lifted UK buyouts on to a much higher financial plane, though without rivalling the U.S. where \$150m deals are commonplace and some recent "leveraged" purchases have been twice as iarge agaio.

Other things being equal, the fact that a price can be struck shows that each party to a deal believes that there is something timing of the sale was infin-

in it for him. The advantages of buyouts are quite different for, respectively, managers and vendors, and different again for funding institutions.

Managers get their independence, along with the increased rewards — and risks — of per-sonal enterprise. Often enough their desire to buy the business is sbarpened by the knowledge that it will otherwise be closed or sbrunk.

In any event, since the man-agers will be stretching their personal finances to the limit in financing their equity stake in a business they have the keenest incentive to make it perform.

The typical vendor is a diversified industrial holding com-Many conglomerates were enthusiastically reached the point where — even when they are not forced into it by lack of liquidity divestment is desirable simply on grounds of corporate simplicity.

Groups which sell off subsidiaries to their managers may just have decided that they no activities and should he helped on their way. Foseco's dowry to its reasonably profitable concrete engineering subsidiary CCL included a loan of £700,000 and payment of the separation

New owners

At around £160,000, these were much the same as the equity subscribed by CCL's oew managerial owners who, if they can establish a good enough profit record, will eventually own as much as 26.6 per cent of a business valued at £4m.

In another recent buyout, Pentos insisted that the sale of its £3.4m Halls greenhouse subsidiary was a reflection of current group philosophy. "Halls had reached a point where the concentration of independent management resources would best aid its future growth," said Mr Terry Maher, Pentos's

But he also conceded that the

enced by the continuing efforts managers' own hope that a busi--bad heen in excess of group

nct worth.

Why buyouts rather than straight sales, demergers, or other competing devices? For a start, huyouts always bring in cash, giving them an advantage over any solution which involves the vendor in holding corporate

In many cases, managers are willing to take over the business at terms which outsiders would find unacceptable; the basis of the transaction is that the managers are uniquely able to clean their own company up and make it go. Changes in com-pany and financial legislation have certainly made the buyout

option more accessible. More than anything vendors — like the managerial huyers — have been responding to a previously untapped supply of institutional funds.

The institutional providers of capital — incinding the pension funds of nationalised industries, investment trusts, insurance companies and the clearing banks - are always on the look-out for fresh equity investments. Buyouts have given them a further and very welcome type of project to which they can commit their money. Mr Jim Finlay, of Prudential

Pensions, puts this in perspective: "It is just one type of development capital finance. Funds for buyouts come out of our general budget for unlisted financings; it is not as if there were a specific limit on the amount we invest this way."

Buyouts thus have to compete for funds with start-up projects, and the calculation is that, given a decent spread of buyout investments, the failure rate should be lower, the total return completely new businesses. The performance of experi-

institutions attach considerable time soon—they go ex-vogue.

of Pentos to reduce its net ness, once bought out, can be borrowings, which — totalling made to perform better. But it £15m at the beginning of 1981 is only in part a question of unleaching the spirit of enterprise. Small businesses can easily suffer, within large groups, from unfavourable groups, from unfavourable transfer pricing or, if the parent company is greedy, from the obligation to remit cash. If these handicaps are removed the com-pany may be transformed.

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i your in

Because almost all huyouts are under two years old there can be no real evidence yet as to the viability of companies financed in this way. Encouragingly, ICFC has lost only 11 companies so far. Early results may be flattering; pre-indepen-dence stock write-downs and other manipulations of working capital can make for unrepeatably brilliant first year profits.
Mr Robert Smith, of ICFC,
says: "The average gearing of these companies is more than five-to-one, which takes an awful lot of paying for." So there are bound to be casualties.

Even so, the concept and mechanics of the buyout are now well established and appli-cations from managers are coming in faster than ever. Mr Roger : Brooke, of Candover Investments, is optimistic: "The number of propositions is up sharply, the same percentage is interesting, and they are getting higger."

'Cleaning house'

He flods that some very large groups are "cleaning house," so many more large-scale buyouts

With two powerful forces acting to restrict the long-run profitability of buyout financion -free availability of funds and an increasing tendency to fitance barely viable projects—it-looks as if some of the zing may higher than in the financing of have started to leak out of the

That, some of the experienced well-balanced manage enced hands believe, when ment teams, even if slightly had thing. Buyouts are likely spotted by the recession is to remain in the corporate finsomething to which investing ance armoury even when some

Jeremy Stone

Overseas subsidiaries can keep UK parents in profit

past three years. As the recession bas cut a swathe through domestic earnings, the compara-tive success of overseas sub-sidiarles often has kept companies in profit overall and obviated the need for embarrassing dividend omissions. In cases of emergency, they have also provided tidy disposal pro-ceeds to tide over the UK opera-

Very often, the most resilient performance bas come from countries which were once coloured red on the map. During 1980, for example, Australia was providing UK companies with rich pickinga. Until recently, South Africa was holding up well to the grant allowed. ing up well to the general slow-ing of growth rates in industrialised economies.

It has not been uncommon for UK companies to report very respectable consolidated earnings. but insufficient UK profits to cover the advance corporation tax on their dividends.

The thrust of international expansion bas long swung away from the countries which once had colonial links with the UK. In some, such as India and the U.S. is a straightforward Nigeria, the risks of acquisition procedure. Several of the larhave been enhanced by the pressure for local participation and, in some casea, control. In addition, compaoles face restrictions over the remittance of

Problem in Japan

Elsewhere, particularly in Japan, takeover activity can be made fruitless by the local corporate structure and the difficulty which foreign groups have As an illustration of the diffi-in penetrating markets. In many culties, Consolidated Gold developing countries, UK com-Fields delivered 80,000 docupanies are able in good times in generate exceptionally bigh But the risks are

Economies dependent overwhelmingly on commodity ex-parts are highly cyclical and, in Brazil for example, hyper-infla-tion has played havoc with the local exchange rate and with the case of Mothercare, which made translation of earnings into ster- a large and unprofitable U.S. ling. On top of that, British acquisition in 1976 is more the companies often need to contend with sharp changes in political direction and unpalatable price

Several major British groups, like Unilever, have learned through long experience to cope with these problems. Others, including Lonrbo, have made them their speciality. But the general tendency has been

MANY UK companies bava bad good reason to be thankful for the corporate sector to avoid investment in high-risk areas.

During the mid-1970s, western Europe was the scene

British companies. But, in several sectors, they came badly unstuck. Acquisitions by food manufacturing and engineering companies bave more often gone wrong than right, while the costs of withdrawal bave been punitive thanks to employment legislation which is on average much tougher on the employer than that in the cost of the companies of the companies of the companies of the companies. But, in employs five penple in New York to bandle mergers and acquisitions business, though the bigger deals are still arranged in London. Unlike most of its competitors, Werburg merates through an associate company, Warburg, the investment years of the currently employs five penple in New York to bandle mergers and acquisitions business, though the bigger deals are still arranged in London. Unlike Post of the bigger deals are still arranged in London. Unlike Post of the bigger deals are still arranged in London. Unlike Post of the bigger deals are still arranged in London. Unlike Post of the bigger deals are still arranged in London. Unlike Post of the bigger deals are still arranged in London. Unlike Post of the bigger deals are still arranged in London. Unlike Post of the bigger deals are still arranged in London. Unlike Post of the bigger deals are still arranged in London. Unlike Post of the bigger deals are still arranged in London. Unlike Post of the bigger deals are still arranged in London. Unlike Post of the bigger deals are still arranged in London. Unlike Post of the bigger deals are still arranged in London. Unlike Post of the bigger deals are still arranged in London. Unlike Post of the bigger deals are still arranged in London. Unlike Post of the bigger deals are still arranged in London. Unlike Post of the bigger deals are still arranged in London. Unlike Post of the bigger deals are still arranged in London. The bigger deals are still arranged in London. The bigger deals are still arranged in London. than that in the UK.

More than ever, British companies are turning to the U.S. for growth. The common lan-guage, high reporting standards and an abundance of potential targets have all reinforced the attractions of the world's largest

The final abandonment of exchange controls in 1979 extended the options open to a UK company in financing a U.S. acquisition and accelerated the momentum. But fears of nationalisation in Britain had already pushed the corporate sector to look across the Atlantic during the previous Labour administration.

Not that buying companies in gest deala have succeeded only Imperial Group defended court actions in most states of the U.S. during its takeover of Howard Johnson while the U.S. acquisitions which the four major UK clearers have made in recent years have all been subject to extensive official

ments weighing half a ton to the U.S. Federal Trade Com-mission to support its case for buying a minority stake in Newmont Mining last year.

The track record of companies which have successfully overcome the administrative hurdles has in general been good. The exception than the rule. It recently belped to push the company into the hands of Habitat. Companies on the lookout for

a U.S. acquisitinn often retain the services of a British or American investment bank. Among UK merchant banks, the leaders in the field are probably Morgan Grenfell and S. G.

Since cutting its ties with Morgan Guaranty last year, Morgan Grenfell has been build-ing up its New York investment

as clearing bouses for acquisition ideas. According to Mr Roger Seelig, a director of Mor-gan Grenfell, the bank's role is to unearth potential targets and advise on the financial aspects of an acquisition. "I think the companies themselves are better placed to make the commercial

sultants, lawyers and regional U.S. investment banks to assist in its task. Mr Seelig himself is a convinced optimist about the U.S. acquisition route. "If U.S. acquisition route. you're a competent British com-pany, it would be thoroughly worthwhile to bave a foothold in the world's biggest market."

Companies with a reputation for launching takeovers across the Atlantic often find that ideas are presented to them by the clients of companies looking for a parent or partner. Grand Metropolitan, which made its mark with the purchase of Lig-gett in 1980, was close to the top of Pan American's contact list when the airline sought to sell its Intercontinental Hotels sub-

Hanson Trust is a UK com-

gestions, many of which are turned down on tha basis of a telephone call. The company employs two people to search for potential acquisitions on a fulltime basis—one in the UK and one in the U.S. — though a much bigger team is mobilised

once a deal is under way. "We don't usually undertake Industrial surveys," Mr Taylor says. "But we have a certain number of criteria that we apply. We go to America because we feel comfortable there."

Northern Foods is a UK company which has entered the U.S. market fairly recently and has

Chris Haskins, a director of the company. We haven't gone about it in a scientific way, partly because the fees are so

Northern has found progress in the U.S. harder to make than it had expected. Mr Haskins says the company underesti-mated the problems of litiga-tion involved in most takeovers.

Scope in U.S.

But Northern Is sticking to its strategy. "The opportunities arc so much greater." Mr Haskins says. "At a guess, there 40 times as many food

the need to deal with the bureaucratic Securities and Ex-change Commission, provides a greater chance of management continuity and often gives greater access to information than would be possible with a more regulated public company.

The problems of SEC regulation also deter UK companies from offering equity to buy public corporations. For privata corporations, the same criteria do not necessarily apply, but almost all takeovers are made in cash.

UK companies will almost always fund thair U.S. acquisi-

Morgan uses management conultants, lawyers and regional recent experience of U.S. without much outside belp.

I.S. investment banks to assist acquisitions. Its finance director, its task. Mr Seelig himself is convinced optimist about the group is inundated with sng
I.S. acquisition route. "If gestions many of which are convinced optimist as a director of the convinced optimist as a director of the convinced optimist about the group is inundated with sng
I.S. acquisition route. "If gestions many of which are convinced optimist about the group is inundated with sng
I.S. acquisition route. "If gestions many of which are convinced optimist about the group is inundated with sng
I.S. acquisition route. "If gestions many of which are converted in the U.S. as the exchange rate risk. Very often the dollars are purchased on the companies quoted in tha U.S. as the exchange rate risk. Very often the dollars are purchased on the companies of the exchange rate risk. Very often the dollars are purchased on the companies prefer to buy often the dollars are purchased on the companies of the exchange rate risk. Very often the dollars are purchased with recent with the aven
in the exchange rate risk. Very often the dollars are purchased on the companies quoted in tha U.S. as the exchange rate risk. Very often the dollars are purchased.

I.S. acquisition route. "If gestions many of which are converged in the u.S. as the exchange rate risk. Very often the dollars are purchased.

I.S. acquisition route." "If gestions many of which are converged in the u.S. as the exchange rate risk. Very often the dollars are purchased.

I.S. acquisition route." "If gestions many of which are converged in the u.S. as the u.S tual acquisition price will be inflated by a rising dollar. This expedient saved Consolidated Gold Fields roughly £50m when it bought its bolding in Newmont.

Funding in dollars also car-ries considerable fiscal advantages, since roughly balf the interest payable can be offset against tax on U.S. profits. It is possible to gain a further benefit by making use of what are called "double link" companies. Incorporated in Dela-ware as subsidiaries with their own equity base, they enabla British groups to obtain relief against both UK and U.S. tax.

John Makinson

Corporation tax yield shows dramatic fall

and its yield is falling dramatically. Excluding North Sea oil ment of the Left or Right is in and gas, taxes on company power. The latest sector to find and gas, taxes on company income bave fallen from about after expensive and time 13 per cent of total central consuming wrangles with lawvers and regulatory agencies. 1960s to about 5 per cent in the 1960s to about 5 per cent in the year's budget. early 1980s.

states the true decline, as Government two years ago-Advance Corporation Tax— finally emerged last January. It which is really a tax on indi- was a highly cautious, not to say viduals' income-represents a growing peoportion of Corporation Tax receipts. The shortfall in mainstream Corporation Tax has had in be recouped by increases in revenue sources based on turnover, such as National Insurance contributions and Value Added Tax.

Real profits in the corporate sector have had a thin time during the 1970s, and this is a partial reason for the level of tax receipts. But it is by nn means the whole story. The districtions caused by high inflation rates bave been the root cause of more than one crisis where unjust tax demands threatened to create severe financial problems in the corporate sector. The resulting ad hoc changes in the system have made it inflexible and crude.

The authorities now find it difficult to collect taxes even tionable. where there are profits. As a result it has resorted more and

regardless of whether a governitself on the receiving end of a special tax demand has been the clearing banks, in last

A Green Paper on Corpora-Even this comparison under-tion Tax-peomised by the conservative, document. It gave the impression that the Government was reluctant to introduce any full-scale reform to produce a more coberent system. And it does not mean that ad hoc measures to tinker with the present system will be abandoned.

Review planned

Only last month the Chan-cellor let the clearing banks know that a thorough review of the form and scale of bank taxation was planned. The reason for this is that the banks have become beavy lessnrs tn avoid paying tax in recent years. At one stage it appeared that the authorities had accepted this method of distributing capital allowances round the corporate sector. Now that assumption looks considerably more ques-

Companies should welcome a result it has resorted more and system of taxation that raises Complaints have built up in availability of 100 per cent first opening and closing stocks in more to special imposts. The oil so little revenue from them, but recent years, however, about year capital allowances has been a year. This system was a key

CORPORATION TAX in the UK industry in the North Sea has there are a number of features the way in which the system has used not just as an investment is a mess. It is an extremely grown accustomed to almost that many find disquieting, made UK earnings more attracting incentive but also as a cough is a mess. It is an extremely grown accustomed to almost that many find disquieting, made UK earnings more attrac-complicated tax to administer, annual changes in its tax regime. Firstly, the present ad hoc tive than overseas earnings adjustments allow roughly for the effects of inflation-but a change in circumstances could upset the delicate balance. Secondly, governments will be tempted more and more to resort to arbitrary imposts to for this tax reason. catch profits wherever they

arise in the economy. Thirdly, the overall tax charge may be low, but it falls inequitably on some companies. Fourthly, widespread "tax ex-haustinn" bas built up. The current overhang of tax losses is £30bn, and rising at the rate of £5bn a year. This means that some companies cannot take advantage of generous allowances. In particular, the payment of dividends often incurs a tax penalty.

Corporation Tax was first

introduced as a separate tax in 1965 on the basis of the classical system, whereby company profits were taxed and shareholders were taxed separately on their dividends. This was beavily criticised because of the bias against paying dividends and the encouragement to excessive borrowing by com-panies. So the present partial imputation system was intro-duced in 1973, under which dividends carry a tax credit avallable to individual share-

foreign taxes cannot be offsat against Advance Corporation Tax. There have been several instances of companies with high overseaa earnings taking domestic concerns solely

However, these criticisms pale into insignificance against the ravages caused by inflation. It is all very well to tax nominal historic costs profits at a 52 per cent rate in a non-inflationary climate, but when inflation is running at between 10 and 30 per cent, much of the historic cost profit is illusory. Over the years the anthori-

ties bave reacted to this prob-lem by making a series of ad hoc adjustments to reduce tax bills. In the process they have shifted the tax base a long way from reported pre-tax profits, The two most important adjustments bave been capital allowances and stock relief. Notionally, capital allow-

ances are intended as an incentive for capital investment. Any concern which spends money on a piece of capital equipment can set the full amount against its income for tax purposes, even though the depreciation for a single year charged in the commercial accounts would be only a fraction. In practice, the

and ready adjustment for in-flation. When prices are rising, historical cost depreciation is inadequate to finance the replacement of assets.

Leasing industry

Such allowances are useless for tax exhausted companies, so a highly sophisticated leas-iog industry has developed in the last decade to transfer through the appropriate rates - unused allowances by concerns such as banks to beavy investors such as manufacturers. Growth in leasing was extremely rapid in the five years to 1979; since then it has slawed down and in 1981 there was a decline in volume terms in the UK, It appears that leasing has reached maturity, with the implication that banks will find it barder to shelter their profits from taxation through this route in future.

The second adjuster, "stock rellef," bas had a far less easy ride. It was announced in almost panic in 1974, when tha company sector was going through a liquidity crisis and was facing huge tax bills on in-flationary stock profits. The "temporary" stock relief "temporary" allowed companies to subtract from their taxable profits the bulk of the difference between opening and closing stocks in

reason for the dramatic drop in tax paid by companies through the latter part of the 1970s. It was open to considerabla abuse, as companies could manipulate their stock levels to reduce their tax bills.

The recession brought to light another shortcoming of the system. In the last couple of years companies have been forced to implement beavy cuts to their levels of stocks. This threatened to bring into effect huga tax demanda through "clawback" of the relief already given and, a year ago, the government had to burry through a reform to prevent in dustry from ruinnus tax demands. The new permanent system is based on a single price index. A future surge in for instance, commodities would allow little relief in tax demands for the companies most affected by the surge.

The two realistic alternatives tn the present botch-potch are tn tax current cost profits as defined by the Statement of Standard Accounting Practice 16, or to go over to a system of taxing only distributions to sharebolders. The Green Paper shows little enthusiasm for either alternative. So, it appears that companies will be saddled with the present system for the time being — with regular tinkering as circumstances

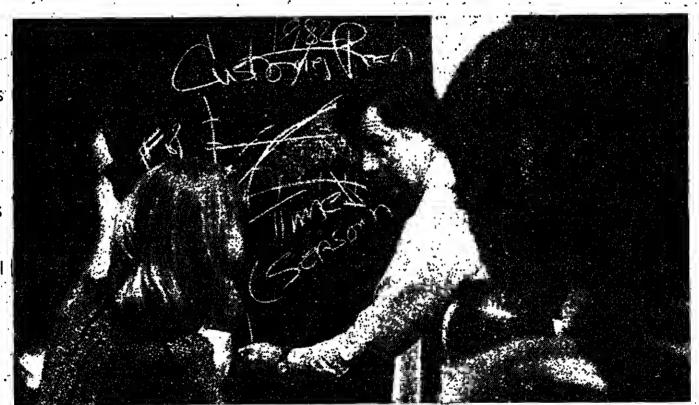
David Freud

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interest from City and other financial institutions over the past two to three years, small a long track record. Much more companies can hardly complain these days that they are over-

looked.

Money, It would appear, is pouring out of bankers' and merchant bankers' ears to support them. Far from referring to a "financial gap" it is now fashionable to talk about the shortage of good small company "situations" for the comparatively vast supply of cash increasingly being made avail-

It may well be true that those involved in management "buy outs" are now in a much stronger position to bargain with the financial institutions. But the feeling persists among soma small businessmen and critics of the City that thesa institutions often do not fully understand small companies and that their long term commitment is questionable.

It is impossible to know bow long the small business band-wagon will continue to roll but it is a fair bet that the City will coma along for the ride uotil it stops moving. The point to emphasise et this staga is that the enthusiasm of many financiers for small firms is as new as the politicians' "lova affair" — and sudden conversions are not always convincing.

Unquoted sector

There are a numbar of good reasons why certain people in the City would still wish to be wary of dabbling in the unquoted sector. After all, it was a highly popular pastime in the 1960s emong some merchant banks and, while auccessful for a number of years, many reputations suffered in the 1974 ession as unwanted chickens

came bome to roost.

Investing in smaller commany more companies got a bed neme at thet market place. tima and many people were persueded thet it was unacceptably risky and insufficiently reward-

Only recently has an understanding developed that a large number of new businesses fall

possibly as many as four ont
of five in the first four or five years — though there is no reliable statistical evidence to back this up — and that small companies take up considerable management time.

Such are not the conditions under which the average UK investment manager normally

help them and the surge of a new or unquoted company than with publicly quoted and closely analysed husinesses with agement is often likely to be young and inexperienced.

Another feature of small companies is that those which fail usually have to be written off long before the successful ones start demonstrating results. It takes strong nerves to invest in the small business sector and, just as importantly, a fairly sophisticated under-standing of the risk reward

The need to reduce this risk is perhaps tha main reason why the merchant banks and others in the private sector tend to have pretty demanding criteria for selecting their investments. In most cases there is little interest in propositions which involve less than say £100,000 or which do not offer the prospect of impressive growth over tha first faw years.

Entrepreneurs can indeed pick and choose if they have an exciting business plan but a problem remains for tha less glamourous company which projects e more modest but nevertheless perfectly respect-able increase in profitability.

There is not just one "gap" but a series of "gaps" and this is one which perhaps remains to be closed.

Over the last few years there has nevertheless been an impressive increase in the number of institutions prepared to provide specialist finance for smaller companies.

The Industrial and Commercial Finance Corporation bas aince the Second World War built up a pre-eminent position in the sector but, while its business has continued to expand, it has recently encountered many more competitors in the

Its own sharebolders, the clearing banks, have broadened the range of their own services to take in equity and venture cepital. Midland's four venture capital subsidiaries and the National Westminster's Capital Deposit Scheme are examples.

Electra House has over the yeers shown the way for invest-ment trusis but others are now displaying more interest in investing in unquoted companies themselves or at least in supporting specialist Institu-tions to do the joh for them. There has been plenty of talk small companies hut apart from a couple of notable exceptions they have generally heen inclined to pay lip service rather

than to act. The pension funds, like the investment trusts, have realised that backing small companies takes up precious management resources and can demand different skills. However successful tha result, moreover, the overall impact on a large port-folio will inevitably be small.

The future seems to lie the way of institution-financed smaller specialist funds such as Advent Technology, Rainford and the APA Venture Capital Fund, the first UK vehicle of the U.S. venture capitel specialists Alan Patricof Associetes which recently raised £10m from e variety of institutional and private investors.

These efforts are all com-mendable as far es they go but strong doubts remain about whether the private sector is prepared to take the sort of risks required at a time when the shake-out in British industry is throwing up many more bud-

Pur

regional : development agencies with their own Start Up Scheme has been equity resources are one

answer hut the record of some Inland, Revenue and at this of those who are pushing money stage the response by individual et the sector for political taxpayers appears to have been be described as the "managereasons has given fuel to those small. Investors, however, heve ment" gap. who believe that market disciplines are essential.

Start-up scheme

The present Government's ups. policy is to use public funds to The encourage the private sector to take a more aggressive lead. Thus the Business Start Up Scheme was introduced in the 1981 Finance Act in order to individual investors in small companies tax relief at thair top marginal rate up to £10,000 (£20,000 for 1982/83 and 1983/84).

The idee here is to hraathe new life into Aunt Agatha (or her modern day equivalent) and to encourage individuals to divert some of their resources into industry direct rether than Into building societies, insurance companies or pension funds which hitherto seemed to have

Unfortunately, the Business hedged with restrictions by the small. Investors, however, heve shown most interest in the six funds which now enable individuals to pool their money and leave it to professional managers to find suitable start-

other . Government measure which is helping new companies get going is the Loan Guarantee Scheme. This is run through the banks and provides a government guarantee against 80 per cent of an approved loan in return for a "premium" equivalent to 3 per cent paid by the borrower.

The scheme was designed for and is used by existing com-panies but around half of these companies which have taken up loans neve been start-ups. Some observers point out that new companies need equity more than expensive loan finance.

gaps will continue for many

GIVEN the 80 or so Govern- operates. Much greater care, about the pension funds using ding entrepreneurs than before, had a monopoly of the tax years and protagonists will no ment initiatives specifically to therefore, has to be taken with their vast resources to hack Public sector agencies such privileges.

doubt continue to debate whether they are heing adequately filled.

There is, however, another gap which is possibly in need of more attention. This could best

Judging by the number of courses and aeminars and the amount of anecdotal evidence, more and more people are turnas an answer to unemployment or because of disillusion with tha structure of a large organisa-An economy which has traditionally been dependent on beavy industry does not always breed good entrepreneurs. While there is no reeson to doubt the flair and talent of many people starting up at the moment they need more than just financial support when it comes to run-

Thet is why the growth of enterprise agencies and other (where they do not trip over each other) as the new sources of finance.

Tim Dickson

-	INVESTMENTS OF INSURANCE COMPANIES: LONG-TERM FUNDS								
		sector	Company ae	curitiest	Other invest	nentst	Cash and abort-term assets (net) Closing Net	Total net	
	Purchases	Seles	Purchases	Sales.	Purchases	Sales		investment	
	11,137	8,502	2,185	1,319	1.545	677	1,077 82	4,451	
	11,366	9,031	3,275	1,961	1,720	552	1,123 46	4,862	
	14,358	12,038	4,562	2,651	1,990	730	1,537 414	. 5,905	

INV	INVESTMENTS OF INSURANCE COMPANIES: GENERAL FUNDS						
Public secur rchases 3,352 3,203	sector ities* Sales 2,949 2,806	Company securities Purchases Sales 654 495 914 700	† Other investments‡ Purchases Sales 361 222 468 285	Cash and abort-term assets (net) Closing Net balance investment 1,024 208 998 26	Total net investment 907 769		

INVESTMENTS OF PRIVATE SECTOR PENSION FUNDS

	Public s	sector.				•		short-term ts (net)	Total
	securit Purchases		Company sec Purchases	curities†	Other investments: Purchases Sales		Closing balance	Net Investment	net investment
1979 1980	5,257 5,164	3,983 3,823	2,861· 4,381	1,867 2,333	467 119 536 101	•	1,233 1,647	294 -185	2,911 3,638
1981	4,712	3,744	4,968	3,194	875 136		1,070	22	3,504

* British government and local authority securities. † Including authorised unit trust units. ‡ Mortgages and loans, property, overseas government securities and other finencial assets."

Larger institutions under fire for their lack of loyalty

BANKING AND FINANCIAL SURVEYS IN THE FINANCIAL TIMES

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Date
9th June
16th June
18th June
30th June
1st July
12th July
13th July
18th August
6th September
7th September
13th September
14th September
24th September
D.T.B.A.
4th October
13th October
20th October
27th October
29th October
2nd November
11th November
17th November

24th November

6th December

14th December

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CANADIAN BANKING AND FINANCE

ITALIAN BANKING AND FINANCE

leader" style. The report observed that institutions receive their outside research and advice from the same influential stock-brokers and that their own staffa of professional analysts

The Wilson committee concluded that there was no evidence of collusion between investment managers in the institutions attempting to reach a collective view, and although they are far fewer than the many private shareholders they do exist in appreciable numbers,

INSTITUTIONAL shareholders are something of a mixed blessing. A source of buge capitel with the interests of companies and source of buge capitel with the interest of companies and source of buge capitel with the interest of companies and source of buge capitel with the interest of companies and source of buge capitel with the interest of companies and source of buge capitel with the interest of companies and source of buge capitel with the interest of companies and source of the buge capitel with the interest of companies and source of the buge capitel with the interest of companies and source of the buge capitel with the sums, they provide vital sup- in which they invest. The recent port to compenies and their spate of "dewn raids"-rapid operations and are an indispen- and predatory purchases of large sible part of the curporate blocks of shares with e view to financial scenc.

an eventual takeover bld—has

Last year net investment by bigblighted e seric insurance companies and pribigblighted e serious dilemma vate sector aelf-administered pension funds totalled £10.6bn. representing an increase of 15 per cent on the figures of 1980, when net investments by these institutions totalled £9.3bn.

Together with the involvement of unit trusts, investment trusts and the fund management department of the banks, these institutions probably eccount for up to 70 per cent of all UK company shares.

But in spite of their importance the institutions are coming under increasing criticism about their role and bow they perform it.

All fund managers are under ressure to sbow good investment performance. In the past few years they bave been forced by market end economic changes to re-evaluate their own performence by testing the returns from traditional investment opportunities against a much wider range of investment vebicles which are now aveilable.

The size of holdings of Individual institutions, end of the volume of shares in which they wish to trade, is now such thet the larger emong them may not be able to buy or sell shares without affecting the price.

Follow-my-leader'

The pressure on fund performance has led to elmost capricious behaviour by institutional investors in their stock market dealings. The Wilson Report observed in its review of the financial institutions that some of them hesed their trading on that of certain leading institutions in "follow-my-

all had the same data available to them and tended to interpret it in the same way at the same

Effective control of e public company has been secured in a few hours by heevy purchasea of shares in a "dewn raid." Hav-ing announced their terms bidders have walked into the market and persueded institutional shareholders that their best interest lay in teking cash immedietely rether than waiting for

an uncertain outcome of the bid. There has been oo chance for tha company under predatory attack to debate the merits, industrial and financial, of the tskeover. In this situation, there has been little chance for such companies to Issue formal defence documents to their sbarebolders.

The Council for the Securities Industry, which has a non statutory responsibility for supervis-ing the beliaviour of the London security markets, has de-cided to curb the raids and introduced a system of checks and balances intended to casure that large blocks of shares cen-not he built up without some cooling off period.

This mey setisfy some of the critics of lightoling takeovers, but It does encourage the hid ding company to become more resourceful and look for loop holes. Moreover, the Council for the Securities Industry cennot create e moral oc legislative code for fund managers whose performenca is under total scrutiny.

No matter how much the fund managers may protest their undying loyelty to a company whose efficiency they regard highly and whose management they admire, once a bidder has emerged offering a price for the company the fund medagers' past loyalties often have to be laid aside.

For the companies tha prospect of dealing regularly with 6ckle fund managers is a frustrating one. Large parcels of their equity, concentrated in the hands of a few institutions, could quickly pass into the weiting handa of a predator. Moreover, the institutions, as shareholders, exert other and mors powerful Influences.

In recent months some of tha institutional shareholders bave demonstrated their power as investors. The Post Office Staff Superannuation Fund, together with a number of other instituhas launched extensiva in a variety of institutions with litigation in an effort to block a record golden handshake of

The pension funds have forced Habitat to give e cleer explanation of its merger with Mothercare and details of the rationale. The pension funds have also persueded Burton to drop e coutroversial beneficiel property deal for its top

The collective power of the institutions, as lerge shere-holders in companies, is being used in a more public and visible way then ever before, which can be to the positive edvantage of the smell private shareholders who have no voice.

Even so, there is some unease in the major institutions ebout using their power collec-tively and openly to force boerdroom decisions. While the institutions ere enforcing a new accounta-bility among publicly quoted companies, some fund managers are unheppy about acting as e

to hring ahout In this new environment.

companies are more than ever having to pey careful attention to their reletions with their investors and seeking improved lieison with them. Busy executives ere not likely to he ehle to find time to enswer ell the questions of increasingly interested lerge

institutional .sbereholders. Investor reletions officers are likely to increese in number in the scnior manegements of many companies. Already, most companies ere careful to ensure thet stockbrokers' analysts are fully

aware of the significance of certain developments in their trading. In short, the institutions now replies their full power es shareholders, and companies

will not he allowed to forget

that power.

John Moore



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--- BRITAIN'S PROVINCIAL PRESS

Wrestling with the freesheets

By Alan Pike, Industrial Correspondent

IN ACCORDANCE with the radio tend to expand as well immutable law that if some thing can go wrong it will, the advertising cake. But the prolaunch of the higgest-yet free newspaper in a single city has heen blocked for a month by industrial action.

The reasons for the failure of the Clyde Post to reach its projected destination of more than 300,000 homes in the Glasgow area have, however, nothing to do with money, manning or the other industrial relations problems which often affect the introduction of new products. Principles are, in this case, quite genuinely at stake. Principles which go to the heart of a growing debate about the future of one of Britain's most familiar institutions, the pro-

The executive of the Society of Graphical and Allied Trades, which is led by Mr Bill Keys, chairman of the TUC printing industries committee, has declared that it will not produce the Clyde Post and another pro-posed freesheet in Aberdeen because it believes free newspapers are putting the existence of traditional, paid-for publica-tions at risk. Scottish Labour MPs have supported the stand and tabled a Commons motion urging the Government to protect the legitimate press from the threat caused by the uocontrolled growth of freesheet newspapers."

newspapers—publications which are given away and financed out of advertising revenue—are not the only question mark over the future of the provincial newspaper industry. Competition which a few years ago did not exist is closing in from other directions, too. Commercial local radio collects well over £50m a year in advertising revenue, while another £82m is spent by advertislocal directories. There is also looming over the newspaper industry the threat of cable television which, while it may bring opportunities for collaboration with newspapers, will he another competitor for

Some advertisers are being lost to provincial newspapers for the most basic of reasons: the impact of the recession. This can be gauged very effectively from the advertising columns of newspapers in industrial towns. A few have lost up to three-

vincial newspaper industry's share of the cake is none the less showing a slow but certain decline. This is accompanied by a similar decline on the part of the industry's other vital customer - the reader. Readership of provincial dailies has dropped by 13 per cent since the 1960s.

This year has already seen the announcement of the closure of one evening newspaper - the Westminster Press-owned Evening Mail in Slough—and redun-dancies and varions economies on many others.

The gloom should not be exaggerated. Many provincial groups are atill in a good position to show Fleet Street the way on hoth profitability and technological innovation. It is noteworthy that one of the higgest Fleet Street publishers, Reed International, is at present trying to build up what could hecome one of the most sub-stantial provincial holdings in the country. But provincial newspapers can no longer take their readers, their advertisers or themselves for granted. This leading to much heart-searching which is well illustrated in the debate about free news-

Newspapers—free or paid-for—require advertising in order to aurvive. In rough terms, an average paid-for provincial newspaper needs 11 columns of advertising to support each column of editorial matter.

Free newspapers, which can offer advertisers an appetisingly high level of market penetra-tion by delivering through every door in a locality, are providing the conventional provincia press with fierce competition in the struggle for advertisers. More than 500 freesheets produce an estimated 15m copies a week-they have overtaken the paid-for weeklies which sell, on various estimates, between 9m and 12m copies. The advertising revenue of the free publications -probably something over £90m year—is also fractionally higher than that of the old-established paid-for competition.

This is not as dreadful for the paid-for newspapers as it looks at first glance because both types of publication are

GLASGOW HERALD deadli Harriers chop off

The Birmingham Post

WESTERN MAIL

Falkland raids to go on

Thomson Regional Newspapers. one of the higgest provincial groups. About half of all freesheet advertising revenue goes to conventional newspaper publishers rather than newcomers

as I

hop

The most striking distinguishing feature between the freesheets and the conventional newspapers is their cost base. While some free publications provide the same extensive editorial coverage as the conventional opposition, many do not. Operating with almost no journalists and in the words of one union leader "distributed by schoolboys," critics see free-

was still possible for an army

to get into the city hy way of Epipolae" (Thuc VII:1).

failure to complete the hlock-ade, rather than the lack of

cavalry (Harriers) which resulted in the Syracusan (Argentinian) victory.

Sir,-It is unfortunate that an

intelligent paper like the Financial Times could (May 12) even support the BBC's so called

spirited response. To take the

Left Wing extreme against a so-called muddled Right Wing

Jingoism as a sensible repre-

sentation of the people of this country is an anothema and

travesty of the British people.

Eighty per cent of the popu-

am sure nobody wants it to just come back again for nothing. Most people do not want bloodshed and most people are and at the whole office but I for one would be

affair, but I for one would he very sad if this country were

not to defend itself against

Argentine aggression and the

principles that this country has

stood for for many years. The

From the General Secretary,

Compassion in World Farming

Sir,-Your news item "Battery

of the British Poultry

hen system support" (May 7) reports the efforts of John Maun-

Federation to keep cages for hens at all costs — in spite of

EEC moves to overcome the

cruelty.
In fact, the EEC measures are

a meaningless reform — a tiny increase in cage-floor area in the year 1990. At least three of the 10 Common Washet Artistics

Ministers are determined to

Nevertheless, we shall get rid of cages during the life of this

Government or the next. Britain

can and must go it alone and take the lead against this

cruelty which blights the honest

keep cages as they are.

name of agriculture.

Peter H. Roberts.

20. Lavant Street.

Petersfield, Hants

Common Market Agriculture

mightily.

H. H. S. Mygind.

41 Sheen Road,

Battery hen

The Round House,

Richmond, Surrey.

and you offend

and of Parliament supported sending the task force out in some sort of action. I

resulted

Justin J. Byrne.

Wimbledon, SW19.

From Mr. H. Mygind

4 Wilton Grone

It was the Athenian (British)

higher overheads, hecome un-This argument is injecting

emotion into the Glasgow dis-pute. George Outram, pub-lishers of the Evening Times, lans to open a rival freesheet if Thomson goes ahead with the Clyde Post. Journalists in Glasgow fear that the lossmaking Evening Times, the only surviving evening newspaper in one of Britain's largest cities, would be crushed to death in an advertising war between the two freesheets.

Not everyone in the industry takes such a gloomy view of free newspapers. Mr Roy Prit-

into a free newspaper 18 months ago. It is now distributed to 40,000 homes compared with a circulation of 8,000 when it was aold over the counter.

This sort of increase in market penetration gives news-papers the chance of healthier advertising rates. But West Midlands Press has resisted the temptation to downgrade the quality of the Herald, and main-tains a similar editorial/ advertising ratio to the old paid-

But all this hegs the crucial basic question of precisely what the modern reader wants from a provincial newspaper. The Newspaper Society, the organisation which represents provincial proprietors, is about to seek the answer through a readership survey which this month launches an ambitious three-year-long project to bring newspapers closer to their

Even before the survey begins, many people in the industry suspect that the answer to what the public are looking for may be embarrassingly ohvious—that the local reader wants plenty of straightforward local news.

Mr Frank Barlow, general

manager of the big Westminster Press group, which, like the Financial Times, is a Pearson Longman subsidiary, suggests that the introduction of new techniques like web-offset printing may have led to provincial newspapers tending to concen-trate on layout and presentation matters. The company analysed one of its evening newspapers, the Bradford Telegraph and Argus, and found that this approach had over the past 15 years led to a reduction in the number of stories and ptctures served up to the reader.

But If the provincial press learos that it needs to take a more tocally-based view of editorial matters, it is at the same time dedicated to getting of a greater share of national advertising. More-money than ever is expected to ing an estimated £180m in the. regional press. Newspaper Society offices are

quarters of their staple recruitoften produced by the same sheets as simply milking away chard, managing director of ahead of Fleet Street in the standards which the best of production of organisation—the Clyde Post; advertising revenue until paid. West Midlands Press, believes negotiated introduction of oew vincial newspapers have tried.

New media like commercial for example, is owned by for newspapers, with their that by the end of the decade technology but, faced with apply through two centuries.

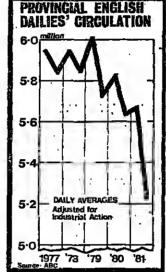
most weekly newspapers will increasing need to control costs. be distributed free. His own company turned one of its chain of weeklies, the Dudley Herald, society has set up a committee some managements would like to go further quickly and the society has set up a committee to decide its next move. The route to the biggest savings would be by allowing journalists and advertising ataff direct access to the computer systems which set many provincial newspapers. Single keystroking exists on no British newspaper where there are nnioo agree-ments and, although exchanges take place periodically between proprietors and the National Graphical Association — the print craft union - a hig break-

> The provincial newspaper industry thus faces a future which is uncertain on several Uncertain, but not uointeresting. Competition for for both advertisers and the attention of the public will continue to grew as inuovations like cable television develop.

through still seems to he some

years away.

But perversely the free news papers, a central aspect of the



challenge to the convectional than ever-strengthening the press's ability to compete with the electronic opposition. Perhaps the most crucial of all go in that direction this year, the questions facing the pro-with national advertisers spend-vincial newspaper industry is whether it can turn this fact to its advantage, without sacrificing the editorial ahead of Fleet Street in the standards which the best of provincial newapapers have tried to

Lombard

Caught in the dear food trap

By John Cherrington

APOLOGISTS for the Common Agricultural Policy contend that the higher food prices paid to EEC farmers compared with those on world markets are no more than a sensible premium to ensure adequate supplies in a world with declining resources ond an increasing population. But it is fair to point out that, since the days of Malthus, the prophets of universal starvation have been proved anundantly wrong in spite of the growth of population. There is no reason to snppose that they will not be proved wrong again in the future.

lt can easily he shown that since the end of the last war world supplies of the hasic foods-cereals, meat, milk products and sugar-have generally heen in excess of economic demand. There have been temporary shortages of cereals in 1973-74 and sugar in 1974-75 hut these were soon corrected. In general, world prices have been weak compared with prices set

Protection

At present, world prices are so

much lower than those fixed in

the EEC that UK food manufac-

turers have been crying out for access to them. But the harriers

are formidable. EEC farm

prices are guaranteed by an

intervention system. These hold

up price levels on the home mar-

competition still further, im-

ports are subject to threshold

For instance the cif price for

the main feed grain maize, de-

livered to Tilhury in May was £79.25 per tonne. The interven-

tion price for feed barley (no

maize is grown in the UK) was

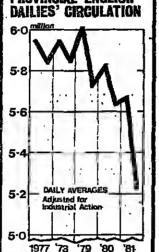
£114.69 and the threshold price

Small wooder then that no

will increase by around 8 per

prices maintained by levies.

in the EEC.



below which no feed grain can oress, are also taking the be imported was £135.45. To printed word into more homes make sure that no cheap barley is imported the levy is fixed at £55.32 per tonne for both maize and barley. feed harley is imported: with the market so well protected in favour of the EEC farmer. If the present EEC farm price proposals are agreed the intervention and target prices for cereals

A round up of the differences between world and Community prices is iostructive. The UK, after all, is still a major importer, although this dependence on imports is lessening as production here is rising or, as in the case of butter, coosumption is falling.
The present EEC intervention

price for hutter is £1,996 per tonne, the world price according io New Zealaod sources is £1,311.

The intervention price will go up hy 10 per cent in the review leaving the gap hetween the world and EEC price even wider than it is.

Weakness

The EEC sugar intervention price is £290 per tonne, with the present world price helow £120. However Britain does import about 40 per cent of total needs from former suppliers at a figure approximating 10 the EEC price uoder the Lome Convection.
In the case of heef the margin

is not so marked with inter-vention beef in the EEC being priced about 10 per cent ahove the U.S. domestic market, a major importer. Here again though EEC prices are due eventually to rise hy 11 per cent over the next year.

Nor is it true, as the pro-Community lobby claims, that these prices represent those given for residual supplies of doubtful continuity. They are for very large quantities, par-ticularly of cereals and sugar which farmers worldwide are desperate to sell — a situatioo of which Britain used to take the fullest advantage before joining the EEC.

Paradoxically the weakness of the world's food markets is aggravated by the EEC policy of exporting some of its surpluses with the aid of subsidies without regard to the costs of production. The anger which this policy arouses in almost every food exporting country is very real and it could well isolate the Community to a dangerous degree. The supreme frony is that, having weakened the supplier's market, the Community caonot allow its consumers to eojoy the fruits of these operations in the shape of cheaper food.

Letters to the Editor

The Falklands: analogy with the Peloponnesian War Prepare to meet

From Mr R. Sondell

Sir,-Mr Reginald Dale (Lombard, May 13) should be reminded that the Athenian expedition against Syracuse was an act of unprovoked aggression, undertaken without interuational support, against the colony of another state. Its object was to seize territory and

enslave a free people. To suggest that it is Britain's behaviour, and not Argentina's, that most closely resembles that of Athens requires a feat of intellectual contortion that the turncoat Alcibiades himself might have admired.

Robert Sandell. 27. Chancery Lane, WC2.

From Mr D. Nimmo Sir,-Thucydides would he astonished were he able to read the facile comparisons which your columnist Reginald Dale draws (May 13) between the task force and the Athenian ex-pedition against Sicily.

The Athenians intended to conquer the whole of Sicily, while being unaware of the size or population of the island, or "that they were taking on a war of almost the same magnitude" as their war against Sparta and her allies (in Mr Dale's scenario equivalent to the Russians). The doubts of Nicias, one of the three expedition commanders, were thus well founded. Were the British task force attempting to conquer mainland Argentina, while we were in the eighteenth year of a war with Russia, no doubt Admiral Woodward would he similarly dubious.

Accounting for Inflation

From Professor D. R. Myddelion Sir.—Lex (May 10) suggests that the current cost accounting standard is "under siege." I venture to suggest that CCA has as little husiness to he on the inflation accounting stage as the Argentine troops have to be on the Falkland Islands. Both are the result of misjudged political

Current cost accounting is not a system of accounting for inflation, it does not permit comparisons over time ("the essence of judging performance and efficiency," according to Sandi-lands), it does not apply to smaller companies nor to certain industries, it is highly subjective and extremely complicated, and it has been rejected by the members of the Institute of Accountants in England and Wales.

In contrast, constant purchas. Cranfield, Bedford.

they not dithered. Thucydides more reliable news to the effect considers much of the blame that Syracuse was not yet lay with Nicias for not attacking Syracuse at onee and allowing a winter to pass in indecisive engagements. As a result the Spartaos were able to send a relief expedition whose first ship arrived just as the Syracusans were discussing how they could end a war that was going hadly for them.

Mr Dale's object is to cast doubt upon our present strategy. But if there is a lesson to be learned from this episode in the Peloponnesian War it is surely that swift and decisive action can hring victory where delay and lack of resolution will almost certainly result in defeat.

Gowon Park, Cupar, Fife

From Mr J. Byrne

Sir,-In the Lomhard column (May 13), my current "A" Level studies lead me to think that Reginald Dale failed to point out the most important lesson to be learnt from the Syracusan expedition of 415 BC, if indeed lessons can be learnt from

The Syracusans, with no kind of help coming to them from the Peloponnese, no longer thought that they could win the war, and were beginning to discuss terms of surrender among themselves and with Niceas. . . (Thuc ver, did not surrender, owing to the arrival of Gylippus and the Spartans (Moscow and the Warsaw Pact), who had Even so the Athenians would originally given Syracuse up for prohably have succeeded had lost hut "they now received

> ing power accounting is a system of accounting for inflation, it does permit comparisons over cage sizes time, it is completely comprehensive, it is relatively objective and relatively simple, it was recommended by the English Institute in the days before the government interfered with inflation accounting, and it was supported hy about two-thirds of the companies responding to a Sandilands questionnaire in

Politicians -- and the committees they appoint — may have other considerations in mind. But accountants con-cerned solely with the feasibility and usefulness of busines accounting should find it easy to prefer CPP to CCA. Opposing CCA is not being obstructive. It is clearing the way for the only genuine system of inflation accounting, namely CPP.

(Professor) D. R. Myddelton. Cranfield School of Management,

that Syracuse was not yet entirely blockaded, and that it

From Mr A. Brown

Sir,-You often hear or read that companies are much leaner, slimmer, fitter than they used to be and that they are well prepared to meet the upturn of trade when (if?) it comes. Might I look heyond this statement and suggest the following opposition to that

Manning levels have been re-duced because trade has de-creased and the total lahour costs (compared with three to four years ago) look relatively

A large number of companies have not reduced manning in exact relation to the loss of trade and therefore those employees still in work are not working as hard as they used to and their level of productivity has decreased or remained the

When (if?) the upturn comes employers will ask their employees to work harder hut the full-time TU officials will ask employers to employ more

If employers have not taken the opportunity, during this re-cession, to introduce the type of wages schemes that motivate employees to work harder then those employers will be sorry.

Many employers will first regret that they ever paid out so much in redundancy and then in an attempt not to increase their labour force to deal with extra trade, they will rush in aome "hastily" constructed in-

Any "hastily" constructed schemes will, through inherent weakness and lack of safe-guards, create drift and rapid increases in lahour unit costs.

Will employers repent at their leisure and woe the lost opportunities to prepare "thoroughly for greater productivity? A. R. Brown.

20, Greenway, Totteridge, N20

Saturday bank opening

From Mr M. Camm

Sir, Mr John Quinton's state-ment (May 14) that the staff of Barriays Bank wall be "delighted to have money in their hands" for working on Saturday mornings is merely an admission that bank staff are underpaid.

M. S. Camm. 49 Highfield Avenue, Portsmouth, Hants.

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it's an odds on bet that you'll be very impressed.

T Business Systems L'T'

Unilever holds profit despite lower volume

reported by Unilever, the Angle-Dutch soaps, fats and frazen foods company.

Sales by value showed ao into £3.03hn hut sales volume was "slightly down," the company says. At the operating inwer at £165.7m but ao increase in interest receivable has enabled a small gain to be shown in the pre-tax figure which is ahead from £171m to £172.5m.

After a lower tax charge the profit atributable emerges 13 per cent higher at £88.3m 1£77.8m;. This comprises £48.6m (£40.7m) from Unilever PLC and £39.7m (£37.1m) from Unilever NV. Comhined earnings of the group per 25p of capital were up from

20.94p to 23.77p.

For the whole of t98t conthined sales were £tt.89hn (£t0.15hn) and pre-lax profits bowed an increase from £572m in £708.5m. The dividend for PLC shareholders was 26.87p net while NV holders received Florins 12.04, subject to with-

holding lax.
The directors report that in Europe results of edible fals and detercents were down on last year's "exceptionally good" quarter while frozen products and other food drinks were at about the same level as last year. Personal products did well in the quarter while the results of most of the industrial husinesses were little changed compared with the correspond-



Mr Ken Durbam, chairman of Unilevec

In the U.S. results on the included sbare of associates whole were about the same as in profits lower at £13m (£15.1m) restrictions in Nigeria and profits received of £9.6m (£3.8m) re-were higher than in the first fleets the increase in net liquid quarter of 1981 with continuing good results in Francophone

In other countries outside Europe and North America, the growth hus results in total were slightly higher than in the first

The first quarter pre-tax profit

1981, the directors say. UAC and was struck after interest of International's results have not £23.8m (£29.8m). The directors so far been affected by import explain that the higher interest funds compared with a year ago.
Tax of £79.9m (£88.5m) includes the benefit of stock relief in the IIK which was not included until the second quarter of 1981.

CCA operating profits for the quarter are shown at £97.20 profit £38.8m (£30.1m),

Exports aid Weeks' recovery

A SURGE in export sales helped 64.7 per cent a year earlier. On a current cost hasis, pre-tax Weeks Associates, agricultural There was a lax credit of profit is £99,070, compared with machinery and rubber producta £9.701, empared with a £50.131, a loss of £290,034. group, return a taxable profit of credit, and extraordinary credits £242.087 in the year to January of £5.871 against a £310.148 31 1982, after a £32.043 profit debit. halfway and a £97,332 loss in the preceding year.

This includes non-recurring trading losses of £92,518 at operations have been run down. Although turnover was only marginally ahead at £10,56m t£10.35m1, exports rose by 38 per cent to £3,77m.

Mr Wilfred Alrey, chalrman, says the results, which are "not unsatisfactory, considering the prevailing trading conditions." allow dividends to be restored to a more adequate level—a final of 0.7p net per share 15 being recom-

There was no interim, and only a numinal 0.1p was paid the previous year. Earnings per 10p share are given as 2.4p, compared with a 0.4p loss.

Another "outstanding achieve-ment" which helped group results was a 36 per cent reduction in horrowings amounting to tion from 1870,000, including loan repay-trailers subs ments of £162.000. Group borrowings now represent 39.9 per cent of sbareholders' funds, against

Mr Aircy says the resulta polol in the group's inherent strength. It is working well and the balance sheet is adequate to support growth. "I am con-fident that as the UK economy improves there will he com-mensurate increases in earn-

He says, however, that the outcome for 1982 is hard to predict. There are few signs of real economic upturn in the UK. Overseas, prospects for exporting agricultural equipment ace un-certain. Reduced oil revenue will development plans in several Opec countries which are

big markets for the group. Though it is too early to assess how much, exports are likely to fall short of the 1981 record, he says. Without a compensaling iniprovement in the British economy, the contribu-tion from the agricultural lighters subsidiary will be con-

siderably lower. Interest charges for the year 5.2m ordinary shares (27.9 per oumber more than 100, were lower at £322,824 (£522,422). cent].

Bishopsgate Trust at £1.38m

TAXABLE revenue of Bisbops gate Trust rose from £1.3m in £1.3Sm for the year to March per 25p share improving mar-ginally by 0.12p to 3.55p the dividend for the year is being increased from the equivalent of 3.3533p to 3.5p net wilb a final of 2.3p.

Full-year tax was higher at compared Nel asset value per share fell hack from 125.3p to 120.1p.

YULE CATTO

10 houghl 275,000 ordinary shares Steak Houses which are now in Yule Callo and Co at 92,25p, heing opened at the rate of one

Improved position at Whitbread

MEASURES TO protect margins, reduce costs and caise efficiency at Whitbread & Co., brewer, were sfective and led to an improved trading position in the second six months ended February 27, 1982.

Prc-tax porfits for this period rose from £30.88m last time to figures £6.8m (10.2 per cent) higher at £73.19m. Turnover for the 12 months increased 7.6 per cent from £782.15m to £841.73m.

are signs that the recession is hottoming out. The decline in heer sales may have started to sinw down and giveo a spell of good weather in the coming months, there is room for cantious optimism.

A final dividend of 3.4p net effectively raises the total payment from 4.467p to 4.9p per 25p share—a near to per cent increase. Earnings per share are stated as 14.44p (15.14pt basic and 14.28p (15.07p) fully diluted. At the attributable level, profits available to ordinary holders declined from £59.58m

to £46.57m. This reflected a much higher tax charge of £17.24m (£8.26m) and extraordinary debits of £8.26m (£2.37m credits). In addition, minorities increased from £71,000 to £227,000 and £480,000 (£426,000) was allocated to the share ownership

Ordinary dividends absorb £18.61m (£16.89m). Pre-tax figures were after charging depreciation of £23,78m (£21.27m) and net interest of £13.3m (£17.52m), but crediting gains of £492,000

[£142,000 losses] and trade investment jocome of £4.23m In current rost lerms, taxable profits were £52.3m (£50.8m). The company says Stowells Wise Box, a new way of marketing wine in the UK, has proved an oulstanding success. Stowells Langenbach range also did well

in a buoyant market, for white The merger of Whithread's soft drinks interest with Bass has now been operating for 18 months and is Irading strongly. The streeth of the company's extensive modulet range was demonstrated by brands such as Tronhy, Helneken, Slella Artois, Mackeson, Gold Label and Kaltenberg Diai Pils, all of which maintained their position in the market. At the same time, its

local heers all did well. Ahroad, Long John continued its steady progress to key international markets despite adverse trading conditions for Scotch. In Belglum, the company's market share was maintained, An important contract for managing the construction of a brewery overseas was secured by

sald they expected a difficult second half as the returns from Whithread Technical Services. , Good progress was made with the distribution and energy The net dividend is held at sectors might not compensate 1.35p with a final of 0.77p. the development of calering in Kuala Kepong Berhad on May pubs, notably with Beefeater This increases its holding in a week and which already

BOC advances 34% at six months

PRE-TAX profits of the BOC care and carbon graphite pro-Group show an increase of 34 ducts, climbed from £643.3m to per cent from £33.4m to £44.9m £763m. rent from £33.4m to £14.9m for the six months to March 31. 1982. These figures are calculated on a modified historical cost basis which takes into account additional depreciation on revalued assets. First-quarter taxable results had risen from

£14.6m tn £21.2m. Half-yearly profits have been affected favourably hy a f4.5m gain from changes in exchange rates, compared with the same period last year. Excluding these

exchange gains, the advance in pre-lax profits was 18 per cent. The interim dividend is being The company says that there stepped up by 12.5 per cent from 2.31p to 2.6p net pec 25p sbarethe total payment for the year ended September 30, 1981, was 5.11p and taxable profits came to £92.7m

Although difficult trading con ditions are expected to prevail throughout the balance of the current year, the board's expectations that profits will rise over those of last year remain un-changed, says Mr Richard V. Giordano, the group chief execu-

First-half sales of the group whose interests cover industrial gases, welding products, bealth

INCOME before tax at Land Securities Investment Trust rose from E54.87m to £67.4m for the year lo March 31, 1982, after interest payments down from

£21.83m to £21.32m. At halfway, income was £31.71m.

Full year total income was higher at £118.2m (£103.89m).

A final divideod of 5.65p (5.6n) net per share lifts the total to 8.4p (7.6p). Stated earnings per £1 share were 11.88p (9.941 hasic. The preceding year's dividends have been adjusted for scrip jasues share consolidation.

Tax look more at £26.71m

The directors say that a valua-

ond electrical components, for the year to January 31 1982. The surplus moved dnwn from £780,553 to £390,307 on lower turnover of £4.97m against

After six months profits fell from 1611,000 to 1178,000. In their interim report the directors

13's NL 81 87-91

C F.10a,50

tion at Marrh 31, 1982, placed a continue, raine of £1.85bn on the group's portfolio. Incorporating the name of

A. Bulgin final results

A SETBACK in pre-tax profits for the low profitability in manu-has been shown by A. F. Bulgin facturing. & Compang, maker of electronic However the directors were

EUROPEAN OPTIONS EXCHANGE

1.80

setback to £390,307

consolidation.

Profits from the group's Euro-

As expected, the deep recession in the U.S. bas affected some activities, were sharply down.

growth in these two regions.

of the group's businesses there; trading results in its carbon graphite and welding operations. as well as some parts of its gases

£16.1m (£23.9m); Asia £1.3m (£1m) and the Pacific £16.4m

Land Securities up to £67.4m

duced a surplus of £149.34m in the hook value of the portfolio.

Without adjusting for any tax

which would be payable if the properties were sold, the con-solidated net assets of the group at March 31 amounted to £1.59bn.

net asset value is given as 449p

caused by the development and cefurbishment programme could

result in a review of future addi-

especially in the short term. the directors say they have decided not to publish such a review while these circumstances

They propose it change the name of the company to Land

also hopeful that 1982 would

sbow an improvement on the manufacturing front, that dis-tribution would maintain a steady growth and investments in the energy sector would pro-

duce profits estimated. These factors, they said, should see "a return to profit levels expected a year or so ago."

5338.80

883 F.101.70

F.24.50

pean husinesses, which are principally in the UK, have risen substantially—up 66 per cent on the same period of 1980-81. BOC is benefiting from a slight upturn In trading activity in its main European businesses, but the largest gains have come from improved productivity, the result of programmes implemented over the past three years.

However, health care businesses in the U.S., and elsewhere, are having an outstand-

ing year. BOC's companies in Africa and the Pacific have also improved their results, in spite A geographical split of profits shows: Europe £22.2m (£13.4m); Africa £11.2m (£9.3m); America

per share.

After writing on the steep fall in the equity market yesterday the Lex column looks at the results of four leading companies. Unilever's figures proved disappointing yesterday, particularly against a strong comparable period. The weakness in consumer spending hit West European sales and sluggish commodity prices showed through in non-OECD countries. Whitbread's figures for the year to February 6bow trading profits barely changed but interest charges are much lower thanks to the sale of the Chiswell Street site and substantial cost reductions helped to offset the decline in beer volume. At BOC reported first-quarter profits are a third higher at £44.9m pre-tax and the dividend is increased by 12½ per cent. Finally Lex considers the preliminary statement from Land Securities—where net asset value is 449p—some way above outside estimates though the dividend payment fell sbort of expectations.

climbed by 94 per cent to £28.3m. Some £7m of the £13.7m increase was, however, dua to overseas tax credits, which are unlikely to

Stated earnings per share on a nil hasis were 9.8p (5.54p) undiluted and 9.12p (5.48p) fully diluted. On a net basis, earnings were 8.54p (4.44p), undiluted and 7.87p (4.38p) fully

Securities PLC, to adopt an up-

provide directors with a limited waiver from the provisions of Section 17 of the Companies Act 1980 in the event of a future

issue of shares or convertible securities for cash.

The aggregate capital com-mitments at year end, amounted

to £108.3m, which includes spending on developments which

the directors say that, in propos-ing the higher distribution for

the year, they have considered it

See Lex

Tha pre-tax figures were struck after depreciation of £60.5m (£48.6m), share of associates' profits of £4.5m (£2.7m) and interest charges of £32.4m (£30.2m). Tax charge decreased from £14.5m to £11.9m and minority interests accounted for

In current cost terms, pre-tax profits rose by 39 per cent from \$33.6m to \$46.6m. See Lex

Metal Closures 'aiming for

Metal Closures Group intended to coocentrate on the segment of the market which was prepared to pay for service and

spending on developments which will be phased over varying periods to completion.

The build-up in the programme of developing and refucbishing buildings in the portfolio will affect rental income in the short term and interest receivable will decrease. The level of activity was still well below capacity at all plants of the group, which was interest receivable will decrease as funds are spent on the work. equipment. It is also expected that in future the tax charge will rise because of lower allowances.

Bearing these factors in mind,

sign of an upturn, the chairman said, rationalisation and capital spending throughout the group had raised efficiency, and despite fierce price-cutting from competitors at home and abroad, the group had to the best of the board's knowledge lost no major market share.

quality market'

quality, rather than chasing profitless turnover, Mr J. H. Boden, chairman, told the annual general meeting.

mainly concerned with making and selling metal and plastic products and packaging industry But although there was no

DIVIDENDS ANNOUNCED Date Corre Total Total

	Current payment	of payment	sponding div.	foc	last year
Fortnum & Mason	19.72	June 29	19.72	23,72	23.22
Joseph Holt	. 7	_	5.5	9	7.5
Whitbread & Co		July 23	3.07*	4.9*	4.47*
A. F. Bulgin	. 0.77	July 29	0.77	1.35	1,35
Bisbopsgate Trust	2.3		2.17*	3.5	3.33*
Bardsey	0.3	· 	Nilli	0.3	Nil
Western Selectionin		Oct 1	1	—	2.3
Weeks Assocs	. 0.7		0.1	0.7	0.1
BOC Grouplnt		Oct 5	2.31	_	5.11
Sellncourt	. Nil		0.7	0.44	1.14
Matthew Brownlnt	. 1.35†	Aug. 6	1.35		6.35
Land Sees	5.65	July 16	5.63	8.4	7.65
Dividends shown pence a * Equivalent after					
		quisition		± USM	

M. J. H. Nightingale & Co. Limited

//26	LOY	at Lane London EC3R	RFR		Telepi	ione	01-621	12
							P/I	E
	1-82				Gross	Yiots.		Fut
	Low	Company	Price	Change	div.fe) %	Actuel	tax
130	100	Ass. Brit. Ind. CULS	129		10.0	7.8		
75	62	Airsprung	72×0	1 -	4.7	6.6	11.4	16
51	33	Armitage & Rhodes	43	_	4.3	10.0	36	8
205	187	Bardon Hill	204 .	÷	9.7	4.8	8.9	12
107	100	CCL 11pc Conv. Pret	107	·—	15.7	14.7	-	
265	240	Candico Group	265		26.4	10.0	10.7	12
104	81	Osborah Services	62	_	6.0	8.7	3.1	5
131	97	Frank Horsell	129	_	6.4	5.0	11.6	23
83	- 33	Frederick Parker	78		6.4	8.4	3.5	Ť
78	46	George Blair	54		_	-		- 1
102	93.	Ind. Precision Castings	99	. —	73	7.4	7.1	10
109	100	Isis Conv. Pref	109	· ·_	15 7	14.4		
113	94	Jackson Group	100		70	7.0	3 1	7
130	108	James Burrough	113	_	87	. 77	8.2	10
334	238	Robert Jenkins	242	_	31.3	12.9	3.4	8
67	51	Scruttons " A "	67	_	53	7.8	10.3	ğ
222	159	Torday & Carliela	159	_	10.7	6.7	5.1	9.
15	10	Twinlock Ord	14			V:-	J	-
90	66	Twinlock 15pc UL5	80	_	15 0	188	_	
44	25	United Haldings	25	_	3.0	120	4.5	7.
103	73	Visiter Alexander	82		6.4	78	5.4	9
263	212	W. 5 Yeales	232	_	14.5	6.3	6.1	12.
		Prices now available	on Pre	Ialel ox	e 481	46.		·

CO-OPERATIVE BANK LIMITED US \$25,000,000

Floating Rate Capital Notes 1986

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from 18th Moy, 1982 to 18th November, 1982 the Notes will bear on interest rate of 15% per annum with a coupon amount of US\$76.67

London & Continental Bankers Limited Agent Bank

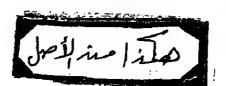
Last year was very tough. Just look how many of the world's important economies were in recession. Yet it was the 15th successive year of

growth in sales, profits and earnings for BTR. That's very good for our shareholders -

but the special value of our efforts lies in the extra contribution we make to the good of the country as a whole.



BTR plc Silvertown House Vincent Square London SW1P 2PL 01-8343848



THE SIGN OF A UNIQUE INVESTMENT



Telephone or write to Alexander Jones, Managing Director Bede Securities Limited, 3 St. James's Square, London SW1Y 4JU. Tel: 01-930 5064 Telex: 261250 Bede G.

Futures Fund Management

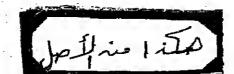
The aggreg Which inclinated Periods to

Personio was sind a sin the Directo appropriate Asiluctua: perficularly performance programme

Further info Valued in e and Accou Non-Share

THEL

ischalf ischalf Fuil veal



Companies UK COMPANY NEWS

Matthew Brown advances CRA arranges £150m of to £2.3m at six months

INCLUDING INTEREST re-ceivable this time of £140,000. compared with a charge of £48,000 last time, first-half laxable profits of Matthew

taxable profits of Matthew from profits of Matthew brown, hrewer, improved from f2.01m in f2.33m.

The directors explain that the tururound in the interest figure was a result of investing the December rights issue mouses not yet deplayed.

Turnover for the 26 weeks to April 3 1982 was up by some additional share of a "very depressed" market.

The chairman adds that the extra duty imposed in March has ant helped trade which remaios unexciting. He points out that the group's own prices, net of duty, have not been increased since Sentember 1981 was a result of investing the December rights issue movies not yet deployed.

Turnover for the 26 weeks to April 3 1982 was np hy some 14 per rent to £15.99m (£14.02m)

resulting largely from a signifi-cant increase in duty on the group's products. Trading profits advanced by around 7 per cent

to £2.66m (£2.45m).
Stated earnings per share moved ahead to 7.37p (6.58p adjusted) and the net interim dividend is heing held at 1.35p on the enlarged share capital a final of 5p was paid for 1980-1981 from pre-tax profits of

Mr P. W. Townsend, the chairman, makes nn forecast for the Currently the company is gaining yesterday second six months. Ha says ground in the free trade husiness for a fu first-half sales volume was down but the cost of this hattle can be over 14. man, makes no forecast for the

in market conditions combined

second half of the year have bindered the recovery expected

at Selincourt, the textile and

with rising interest rates in the

creased since September 1981 and the objective is to hold prices for the rest of the year and further improve the group's

trading outlets.

First-half pre-tax profits were struck after depreciation of \$558,000 (£480,000) and included property disposal of £82,000 (£92,000). Tax took £931,000 (£865,000).

comment

Selincourt drops to £0.37m and

THE CONTINUED deterioration decided to nmit the final divi- £8,000 (£11,000) there was a loss

fore compares with the previous profit

However, the board does view

Interest receivable was lower at

was an exceptional level of non-recurring costs' for the year, pared with previous losses of mainly associated with the re-furbishment of the ground floor, the reverse algorithm and Mason's ultimate to minimate the reverse algorithm. The Market Richard Richard

dend. The interim payment of of £188,000 before extraordinary 0.441p net per 5p share there-

omits final: better prospects

year's total of 1.141p.

garment manufacturing group.

For the year ended January 31

1982 pre-tax profits have fallen from £839,000 to £375,000, on slightly lower turnover of £57.02m (£57.58m). Second-half taxable figures show a reduction from £887,000 last time in £173,000.

However, the board does view the current year with current year will permit a restoration of tha ordinary dividend.

£173,000... Interest charges were little
In view of the year's results changed at £2.63m (£2.64m).
and in order to conserve cash With tax up from £367,000 to
resources, the board bas £555,000 and minorities taking

Fortnum & Mason ends

A SUBSTANTIAL improvement The final dividend for this in operating results was shown by Fortnum and Mason which the year's net total at 23.22p.

the directors state was belied At the interim stage pre-tax a rise in pre-tax profits from losses amounted to £123,000 on

to January 31 1982, compared with the previous 53 weeks.

They say that sales in the second half remained static shown but they were reduced during a period of refurbish from £322,000 to £81,000.

revious year.

Tax took £179,000 (£183,000).

The directors add that there was an exceptional level of non
profits emerged at £90,000 com-

higher at £269,000

£119,000 to £269,000 for the year sales of £3.53m.

during a period of refurbishment immediately prior to Interest receivable Christmas, compared with the £350,000 (£441,000).

the revenue element of which

bad totalled £134,000.

hut with a reported national seen from the 46 per cent jump decline in heer production of 6.6 in loans to customers to £3.45m per cent for the period the group's own downturn of 3.2 per accounts. On the tied houses, reported in last year's annual accounts. On the tied houses, gains rely very much on revitalising trade through refurhishment which is rapidly absorbing the rights issue funds. Fortunately only a quarter of the group's trade is in the severely depressed Cumbrian region but overall there are, so far, no signs of a sustained rise in demand. The only bright spot being the increase in larger production now accounting for over 21 per cent of group total draught sales. Most of the gain from the September 3p-a-pint increase will have worked through in the first six months. So the decision to freeze prices will mean costs though rising more slowly than 1000 (£865,000).

In the recent past, will weaken margins. The effects of refurhishment aside, performance in the contracting beer market that second half will depend very

Malthew Brown is having in work hard to slow the volume decline. Currently the company is gaining ground in the free trade husiness for a fully tax bistoric p/e of

The programme of restructur ing and rationalisation under-taken during the last two years

has, for the most part, heen completed. Extraordinary items

-down from £1.16m to £0.51m-reflect the further costs incurred

throughout the year, including final residual losses in Suede and Leathercraft.

Stated loss per 5n share bas decreased from 0.88p to 0.37p, In current cost terms, the pretax loss was £734,000 (£756,000).

Capital invests

Electra Risk Capital has sub-scribed £225,500 for 50 per cent

of the equity of Acutech Inter-national, under the terms of the Government's Business Start-up

Acutech will manufacture plastic extrusions which accurately copy the grain and finish of different woods. The building and interior decoration

industries are two markets the company sims to explait.

31.3.82

Mr Michael Kirkby,

Electra Risk

in plastics

have been disclosed.

MINING NEWS

WHITE WAITING for the current world recession to pass the Rio Tinto-Zinc group's 57.2 per cent-owned Australian arm, CRA, is cutting hark expenditure, as are the other major mining groups. But mining is very much a forward-looking husiness and CRA is thus also arranging financing for its major husiness and CRA is thus also arranging financing for its major new long term projects.

These include the hig Tarong and Blair Athol coal projects in Queensland and the Ashton diamond joint venture in Western Australia. It is now reported that CRA has arranged a A\$257.5m (£150m) multicurrency loan facility for the development of Tarong.

The lenders will have limited recourse to project cashflow and assets while the loan, lead

big new borrowings

BY KENNETH MARSTON, MINING EDITOR

managed by the Bank of New flows with the final repayment South Wales, will be drawn down in two parts. No interest rates

At the recent annual meeting

Participants in the loan are:
Bank of New South Wales,
Australian Industry Development Corporation, Bank of
America, Bankue Nationale de
Paris, Commercial Banking Company of Sydney, Commercial
Bank of Australia, Commonwealth Trading Bank of Australia and the National Bank of
Australasia.

At the recent annual meeting in Melbourne Sir Roderick Carnegie, the CRA chairman, said that the group was well advanced in moves to borrow some A\$800m, about halve of which would go towards boosting the group's working capital. The the group's working capital. The rest would be used for the new coal and diamond projects.

He stressed thet no call would be made on CRA shareholders for new cash in the near future. although the group is suffering its worst trading conditions for over 20 years. Last year earnings dropped to ASI25m from A\$175m in 1980 and Sir Roderick forecast that CRA would suffer

De Beers hopes that most of these people will be absorbed into other group operations, or possibly by its sister company

Another cutback by De Beers

AS PART of its plan to reduce long-term capital spending, in response to the worldwide slump in dlamond demand, De Beers Consolidated Mines has decided not to go ahead with a proposed major expansion at one of the group's South African mines.

The Premier mine, close to the 1903. Apart from its function as reduction in capital spending, a leading producer of industrial diamonds, Premier has yielded several famous gemstones, include off of almost 500 people, or several famous gemstones, included the control of the product of the group's latest proposed reduction in capital spending, a leading product of the group's latest proposed reduction in capital spending which has resulted in the laying diamonds. ing the 3,106 carat Cullinan, the about 12 per cent of Premier's Niarchos and the Taylor-Burton. workforce.

Some years ago, De Beers established that Premier's kimberlite pipe contioued below an 80-metre thick intrusion of established waste rock known as the Gahbro Sill, with enough ore to carry the mine through at least another 50 years of operation.

The Premier mine, close to the South African capital, Pretoria, balow the sill which has been has been in production since. hit by the group's latest proposed

Angle American Corporation.

The expansion programme will be reviewed from tima to tima in the light of the prevailing con-ditions, and meanwhile Premier's diamond output of around 2m carats a year will not be affected. For comparison purposes, Da Beers' Letseng-la-Teral mine in Lesotho, which announced on Friday that it will close in a few months, produces just 53,000 carats a year.

Northgate's larger first quarter loss

LOW METAL prices combined with bigh interest charges to give Canada's Northgate Explora-tion a loss in the first quarter of 1982 of C\$4.82m (£2.14m), com-pared with a profit in the first three months of last year of

The latest result represents a worsening against the loss of C\$3.69m sustained in the final quarter of 1981.

The group's three new mines in the Chibougamau area of Quabec, Copper Rand, Portage Island and Lemoine, producing copper, gold, silver and zinc, recorded a small operating profit. These mines were acquired from Patino of the Netberlands during the third quarter of last year, giving Northgate a new metal-producing base to replace the closed Tynagh operation in

Ireland. Mr Patrick J. Hnghes, the group's chairman, told the annual meeting that the three new mines for many years in the future." However, he warned that the

in the short term are masked by

good year.' AUSTRALIAN

the current unusually depressed level of metal prices, and added;

Financially, 1982 will not be a

OIL HOPES Approximately four barrels of

oil heve been recovered from initial testing of the Kibee I exploration well drilled in tha Eromanga sector of Queensland's Cooper Basin. The oil was produced following a two-bour drill stem test of the interval 961 to 972 metres.

Kibee 1 is currently at a depth of 886 metres and is located in ATP 267P, 16 km southeast of the Jackson oilfield. A secood drill stem test-over the interval 971 to 986 metres is now being carried out.

Interests in ATP 267P are Banner Petroleum, 30 per cent, Bligh Oil and Minerals, 17.5 per cent, Offshore Oil, 12.5 per cent, Northern Michigan Exploration, 12.5 per cent,

OPERATING PRO

Vehicle sales rescue Messina

SOUTH AFRICA'S Messina lost R5.6m (£2.89m) on its long-established copper mining operations in the six months to March 31. But thanks to the important industrial interests, which include the franchise for the assembly of Datson vehicles, the company achieved a net profit for the period of R16.4m against R15.7m a year ago.

The interim dividend for the current year to September 30 has been maintained at 22.5 cents. A total of 60 cents was paid for the previous year to last September when earnings totalled R34.7m.

However, Messina expects a fall in earnings for the second half of the current financial year. It is pointed out that no improvement is likely on the mining side white motor vehicle sales have declined in line with the general economic downturn,

margins have following the devaluation of the rand and the imposition of the South African import surcharge.

The Wellcome Foundation Limited

Interim Report 1982

GROUP PROFIT AND LOSS ACCOUNT SIX MONTHS ENDED 27 FEBRUARY 1982

	1982	1981	1981
	Ĺm	£m	£m
	(Lina	ıdited)	
Sales to outside customers	281.6	227 .1	500.3
28162 FO Outside castomers			==
Profit before taxation	30.3	24.5	SO.1
Taxation	10.6	8.3	17.0
Profit after taxation but before	10.7	163	33 .1
extraordinary items	19.7	16.2	.33.1
Proportion of subsidiaries results	0.3	0.4	0.4
attributable to minority interests	-0.5		
Danies before automordinary items			_
Profit before extraordinary items attributable to The Wellcome		•	,
Foundation Limited	19.4	75.8	32.7
Extraordinary Item		_	0.4
Extraordinary room			
Profit attributable to			
The Wellcome Foundation Limited	19.4	15.8	33.1
	_		
Notes			
Profit before taxation is after charging	30.0	240	52.0
Research and development	30 <i>9</i>	24.0	13.0
Interest payable less receivable	6 <i>3</i> 7	6.0	13.0



Group sales for the first half of the financial year amounted to £281.6m and were up 24% on the corresponding period last year. Sterling weakened considerably during the second half of last year and this must be borne in mind in comparing the and this must be borne in mind in comparing the results for the two half-years. Approximately 50% of the increase in sales is due to changes in currency movements between the two half-years. In this half-year, sales to UK customers were maintained at 15% of total group sales so, because of the predominance of sales overseas, changes in currency movements have a considerable effect on overall group sales expressed in sterling.

Profit before tax amounted to £30.3m, an increase of 24% which is in line with the Increase in group

The expenditure on Research and Development has continued at a similar rate and is now 11% of group sales. The capital expenditure programme has been maintained and during the first half of the year the expenditure amounted to approxi-mately £17.0m. The extension to the pharma-ceutical factory in Pakistan was completed and the new facilities were formally opened last January. The launch of our new product 'Zovirax' is proceeding, and the first major launch took place in the United States at the end of April. This substance has a unique type of action against herpes viruses.

A. J. Shepperd Chairman



The Wellcome Foundation Limited is an international group of pharmaceutical and chemical companies with headquarters in the United Kingdistributions received by the trustees who are the sole shareholders are applied by them to the support of medical and veterinary research in universities and heaviers are support. dom. Under the will of Sir Henry Wellcome, all universities and hospitals throughout the world,

The Wellcome Building, PO Box 129, 183 Euston Road, London NW1 2BP

THE TRING HALL USM INDEX 122.9 (-0.1) Close of business 17/5/82 BASE DATE 10/11/80 100

Tel.: 01-638 1591

LADBROKE INDEX Close 575-580 (-11)

Land Securities

Fortrum and Mason's ultimate nominee; Mr John Harrison will hulding company is Wittington become the part-time executive.

Summary of Results for the Year ended 31st March 1982 (Subject to final Audit)

	ì		
٠.		£'000	£'000
	Total Income	118,204	103,894
	Net Rents and Interest Receivable	88,713	76,696
	Net Income before Taxation	67,397	54,869
	Taxation	26,709	22,370
-	Earnings after Taxation available for Distribution	40,688	32,499
	Dividends per share paid (2.75p) and proposed (5.65p)	8.40p	7.60 p*
	Earnings per share	11.88p	9.94p*
	Dividend cover—times	1.41	1.26
	The dividends and earnings per share for the year ende	ed 31.3.81 an	e stated after

The Knight Frank & Rutley valuation of the portfolio as at 31st March, 1982, totalled £1,847,768,000. Incorporating the valuation in the Accounts produced a surplus of £149,342,000; the resultant fully diluted not asset value per share is 449p.

adjustments to reflect the 1 for 4 Capitalisation Issue in July, 1981.

The aggregate capital commitments at 31st March, 1982, amounted to £108,300,000 which includes expenditure on developments which will be phased over varying periods to completion.

The build up in the programme of developing and refurbishing buildings within the portfolio will affect rental income in the short term and interest receivable will decrease as funds are expended on the works. Moreover, it is expected that in the future the rate of tax charge will increase because of lower allowances. Bearing in mind these factors, the Directors, in proposing the increased distribution for the year, have considered it appropriate to raise the dividend cover.

As fluctuations in income occasioned by the development and refurbishment programme could result in a review of future additional income being misleading, particularly in the short term, the Directors have decided that such a review should not be published while these circumstances continue.

Further information concerning the Group's portfolio and a list of the property holdings valued in excess of £2,500,000 will be incorporated in the full Report of the Directors and Accounts for the year which will be despatched to Shareholders in early June. Non-Shareholders who would like a copy are requested to write to The Secretary:

THE LAND SECURITIES INVESTMENT TRUST LIMITED Devonshire House, Piccadilly, London W1X 6BT

ever resul

The Directors of Unilever announce the results for the first quarter of 1982

UNILEVER COMBINED RESULTS ON AN HISTORICAL COST BASIS (£ millions)

SALES TO THIRD PARTIES	1 <u>982</u> 3,033	1 <u>981</u> 2,885	(Decrease) 5%
OPERATING PROFIT Concern share of associated companies' profit before taxation Income from trade investments Interest	165.7 13.0 0.9 (7.1)	168.8 15.1 0.1 (13.0)	(2)%
Interest on Inan capital Other interest	(16.7) 9.6	(16.8) 3.8] .
PROFIT 8 EFORE TAXATION Taxation on profit of the year Taxation adjustments previous years Outsida interests and preference dividends	172,5 (81,4) 1.5 (5.1)	171.0 (88.4) (0.1) (4.7)	1%
Profit attributable to ardinary capital Oifference on translation of 1982 results at end March 1982 rates of exchange	87.5 0.8	77.8	12%
PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL —PLC —N.V.	88.3 48.6 39.7	77.8 40.7 37.1	13%
Combined earnings per ahare — per 25p of capital	23.77p	20.94p	13%

ONITEAEK COMRINED KESALIS AL	VACE	JKKENI C	OSI BASI	5
OFIT — Historical cost basis		165.7	168.8	
epreciation, cost of sales, monetary working capital	٠.			

Combined earnings per share — per 25p of capital	10.45p	8.10p	29%
PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL	38.8	30.1	29%
PROFIT BEFORE TAXATION	115.1	114.8	_
OPERATING PROFIT	97.2	101.5	(4)%.
and other required to obtain current cost operating profit	(68.5)	(67.3)	g. .

Note: The gearing adjustment has been taken into account in arriving at the profit before taxation.

Exchange Rates. The results for the quarter end the comparative figures for 1981 have been translated at comparable rates of exchange. These are based on £1=Fi.4.72=U.S. \$1.91, which were the closing rates of 1981. An exception has been made for the results that have erisen in hyper-inflationary economies, which for the current quarter have been translated at forecast closing rates for 1982. The profit attributable to ordinary capital for the current quarter nn both an historical and current cost hasis has been translated at the rates of exchange current at the end of March 1982 being based nn £1=Fi.4.77=U.S. \$1.78.

Results. In the first quarter of 1982 sales value was 5 per cent higher than in the corresponding quarter of 1981 but sales volume was slightly down. Operating profit was 2 par cent lower.

In Europa results of edible fats and detergents were down on last year's exceptionally good quarter, whila frozen products and other food and drinks results were at about the same level as in 1981. Personal products did well. Results of most of the industrial businesses were little changed as compared with the corresponding period of last year. in the United States, results on the whole were about the same as in 1981.

UAC International's results have not so far been affected by import restrictions in Nigeria and profits were higher than in the first quarter of 1981 with continuing good results in Francophone Africa. In the other countries outside Europe and North America; growth has slowed down but results in total were slightly higher than The higher income from other interest reflects the increase in net liquid funds compared with a year ago. Taxation of the year includes the benefit of stock relief in the United Kingdom, which was not included until the second quarter of 1981. This substantially accounts for the larger increase in profit attributable.

Part of everyday life, in 75 countries.

Voi.

Vol.

LONDON TRADED OPTIONS

May 17. Total Contracta 1,675 Calls 1,232, Puts 443

I July

Voj.

Higgs and Hill PLC

1981 Results-A Record

Pre tax profits up 73% to £3.6 million

Proposed total 1981 dividend up 35% to 6.5 pence per share

Earnings per share up 44% to 30.3 pence

Net assets per share up 13% to 239 pence

Directors' full confidence in prospects for 1982

	Year ended 31st Dec:	1981	1980
	Turnover	£127m	£122m
•	Profit before Taxation	£3.6m	£2.1m
	Dividend	6.5p	4.8p
•	Earnings per share	30.3p	" 211p
	Net Assets per share	239p	212p

Copies of the Report and Accounts for the year ended 31st December 1981 are available from: The Secretary, Higgs and Hill FLC, Crown House, Kingston Road, New Malden, Surrey KT3 3ST. Tel: 01-942 8921

HIGGSANDHILI

The International Construction and Property Group

London Leeds Coventry Bristol Plymouth Falkirk France Trinidad Egypt

Buyer of Grindlays stake to be revealed

GRINDLAYS HOLDINGS, the Saleh of Kuwait. Mess Develop-company which owns 51 per cent meot built up its stake in early company which owns 51 per cent of Grindlays Bank and is 41 per cent owned by Lloyds Bank, ex-pects to learn tomorrow who has bought an 11 per cent staks in its equity.
Mr Alex Ritchie, chief execu-

yesterday be was told oo Friday of the purchase of the 11 per ceot shareholding, but knew only that the seller was Mass bank."

cent stake sold by Development, a Bahraini company owned by Mussad Al said Mr Ritchie, was thought to sbares are held widely,

1980 "as an investment."

Nor Ritchie said that at yesterday's stockmarket price of 220p the 11 per cent stake would have cost more than

Mr Alex Ritchie, chief executive of Grindlays Holdings, said that the price may have been 275p, be said: "That would bave beeo a touching expression of faith in the management of the bank."

be "an overseas buyer." But be knew of no bid in the offing and believed the huyer was neither Lloyds Bank nor Citibank, which owns 49 per cent of Grindlays Bank.

Grindlays Bank bas been the subject of takeover speculation for some time. Besides the 41 per cent Lloyds atake in the holding company and the 11 per cent stake sold by Mass

Cowan de Groot offshoots sold

importer and electrical whole-saler, has seold the bulk of its electrical and hardware division to a UK subsidiary of Coosoli-dated Electrical Distributors Inc for about £2.4m and the release of some £920,000 of associated

The four subsidiaries sold— Hardman & Leigh, T. A. Steveos. Gordon Raodow and A. Berkeley produced profits of £120,000 pre-tsx from a divisional total of £151,000 io the year to April 30 1981. The overall contribu-tion from electrical and hardwere dropped during that year

Berkeley's cycle and accessories business has been retained.

yesterday that trading conditions bad remaioced difficult for the electrical interests in the ficancial year just ended and the group considered that "the interests of both shareholders and employees are hest served by the sale of these companies."
The electrical and bardware divisioo still comprises seveo

Part of the proceeds will be used to reduce gesring—56.5 per cent in the last published balaoce sbeet—and the balance will be invested in the remain-ing businesses "to assist them to geoerate a greater returo oo

An initial cash payment amounting to 80 per cent of the

consideration was received last week and the balance will be satisfied by the issue of an accepted bill of exchange dated

SIMON ENGINEERING

Simoo Engineering has acquired the business of Penta Hydraulics Pty. of Brisbane. Australia, and has incorporated the operation nas incorporated the operation ioto Henry Simon Australia, Sydney, under the name Simoo Peota Hydraulics.

Penta sells and services hydraulic components and systems throughout Queensland.

Henry Simoo Australia's existing

Wellman buys part of Stone

subsidiaries.

WELLMAN BIBBY, the power transmission division of Welman Eogioeering Corporation, has bought the range of power transmission products made by Stone-Platt Transmission Products of Oldham, The cost of the deal, which took effect on April 23, has not been disclosed.

Transmissions, part of the Stooe-Platt Industries eogioeer ing group which went into receivership in March, locurred a loss on its last year's turnover of £1.7m.

Net asset value of the transmission operation was about £1m at the end of 1981. Welman has not taken over its debtors and creditors but the assests purbased are not thought to differ products.

substantially from that figure.
Wellman is still in an early
stage of reviewing its purchase but it is prepared to invest capital to make it a going concero. The biggest problem it faces is of reviving husiness, "withered" once receivers appointed. Mr Michael Wellman's company

bagun a merketing campaign and of the Stone-Platt operations but is cootracting former Stone-Platt

Wellman will take oo shout 75 of the 96 employees, who were all made reduodant when the receivers werec alled lo. The range of mechanical

power transmissions produced by Wellmao Bibby fits well with that of Stooe-Platt Transmission Products, Mr Gara said.
Stooe-Plat! makes variable speed units, fluid couplings, magnetic clutches and brakes,

motor disc brakes and variable speed pulley drives. Wellman Bibby bas plants at Dewsbury and Staines, but does not at present make any of these

The sale of the transmission operation concludes the disposal of what was originally Platt Brothers' "enormous" business in Oldbam, although large parts of Stone Platt activities elsewhere still remain to be sold, said Mr Bill Roberts, one of the

fical disposal is expected to take

WARD & GOLDSTONE At the EGM of Ward &

Goldstone the ordinary resolution to approve the disposal to Wessel Cable of Ward & Gold-stone (Ireland) and its subsidiaries was passed.

Ward & Goldstone bas been dvised that Wessel has advised obtained the approval of the Corporate Assembly of A/S Norsk Kabelfabrikk (one of its shareholders) to the purchase by Wessel of the Irish subsidiaries.

Completion of the disposal is still subject to the Republic of Ireland's Mergers, Monopolies and Takeover (Control) Act, 1978 and Exchange Control Acts,

ALTIFUND

Knwalt Investment were appointed, Mr Michael two receivers.

Gara, Wellman's company Several groups have expressed shares is 480,000 shares, 10 per secretary, said yesterday. It has interest in the big electrical side cent of the income share capital.

Granada's Whitley Bay stake sold to Coopers THE Granada television and

leisure group yesterday dropped plans to acquire Whitley Bay Entertainment and sold its shares to C. A. Cooper Corporation, a rival bidder.

Granada sold 292,608 ordinary 1p shares, 292,608 deferred 25p shares and 22,360 4 per cent 50p non-cumolative preference shares. The holdings represent 59.8 per cent of the ordinary shares and 80.4 per cent of the preference shares of Whitley

The refusal of Claude and Elsie Cooper, the owner of C. A. Eisle Cooper, the owner of C. A.
Cooper, to sell their holdings of
28 per cent of Whitley Bay's
ordinary and 14.7 per cent of its
preference shares persuaded
Granada to withdraw, said
Samuel Montagu, which has been
advising the Coopers.

The new owners, who already have extensive entertainment ioterests in the North East and Scotland, expect to devote a considerable amount of time to developing the company, said the

C. A. Cooper paid 408p for each ordinary share, 1p for each deferred share and 50p for each preference share. It will now make an unconditional offer for the remaining shares at the aame

Granada was thought to bave clioched its bid for Whitley Bay in March 1981, when it declared its offer uncooditional after receiving acceptances from a shareholders. Granads bad offered 215p cash per sbare with the option of a more valuable Granada share alternative.

Lucas places Automotive **Products stake**

Lucas Industries has placed the 11.75 per cent holding in brake and clutch manufacturer. Automotive Products. It built up between 1973 and 1977.

Lucas interest is thought to have been stimulated by the strategic need to defend a major vehicle component manufacturer from the threat of foreign takeover, a threst which is now deemed to have evaporated. The AP board and various family trusts incorporated in the Channel Islands still control almost 40 per cent of the equity.

HAWLEY GROUP Hawley Group has reduced its holding in Dnfay Bitumastic to less than 5 per cent of the ordinary shares and no has a notifiable interest.

Receiver for

(Africa) ahead the South African structural teel, shaft-sinking and drilling company, controlled by Trafslgar House, was affected by higher interest and tax rates in the six months ended March 31, 1982. ing company, However, activity has not yet been affected by the slowing rate The directors requested the

of construction expenditure in the country.
First-half profit before interest of Thornton Baker. and tax rose to R4.47m from R3.34m in the same period of 1981 and compared with R7.13m supplier to heavy engineering, shipping and nationalised io-

However, at the after-tax level first-half profit rose by only 10 per cent to R2.22m from R2.02m. In the year ended September 1981 after tax profit was R4.29m.

in the 12 months ended March 31

Cementation

An unchanged interim dividend of 11.5 cents is declared. First-balf earnings rose to 35 cents from 33.1 cents a share. In 1980-91 earnings were 70.2 cents a share and a total dividend of 24 cents was declared.

WELLCO.

Wellco Holdings proposes in

Massey Coggins

11

FOLLOWING financial difficulties over the last 12 months, joint receivers and managers have receivers and managers have been appointed to Massey Cog-gins, the Toxtetb-based electrical engineering and armature wind-

bank to appoint the receivers— Mr Alan Griffiths and Mr David Rowlands of the Liverpool office Massey bas been an important

dustries, and bas carried out considerable contracts for export.
Mr Griffiths sald there are some 100 employees at Massey and he hopes to sell the company as quickly as possible in order to keep the skilled labour force in-

WILKINSON WARBURTON

tributor of textiles and carpets, is proposiog to change its name to WW Group PLC. In March, the directors said they were reasonably confident of produc-ing a satisfactory result for the current year.

General Manager of the Purchasing Subdivision of Lufthansa German Airlines, passed away suddenly and unexpectedly on the 13th of May, 1982.

His personality, his considerable expert knowledge, his international experience and his tireless commitment contributed a considerable amount to the development of our company for more than 28 years. We mourn the loss of Mr. Griebsch and will honour his memory.

NOTICE OF REDEMPTION

EUROPEAN COAL AND STEEL COMMUNITY (ECSC)

US\$15,000,000 6%% 20 Year Bonds of 1966

due 15th June, 1986

The Commission of the European Communities informs the Bondholders that a selection by lot for a principal amount of US\$401,000 has been made for redemption in the presence of a Notary Public on 5th May, 1982 by Banque Internationals à Luxembourg S.A.

10157 to 10168

10228 10230 10315 to 10317

70501 to 10519

10682 to 10685

10780 to 10783

11228 to 11235

71350 to 17358

The Bands selected by lot will be reimbursed on/or after 15th June, 1982 with the coupon due 15th

June, 1983 and following attached in accordance with the terms of payment mentioned on the Bonds.

11446 11565

Principal amount due for redemption: Principal amount Unamortised after 15th June, 1982:

10172 to 10190

10525 10618 10619

10697 to 10701

10792 to 10794 .11136 to 11142

71269 to 11282 11383 11364 11462 to 11466

US\$ 599,000

10234 10321

10193 to 10204 10237 to 10294 10346 to 10365

10568 to 10579 10624 10625 10733 10734

11063 to 11082 11063 to 11082 11200 11201 11284 to 11287 11378 to 11384 11503 to 11507

The serial numbers of Bonds selected by lot are as follows:-

10154

10214 to 10217

10297 to 10303 10378 to 10386 10581 to 10583

10640 to 10645 10747 to 10751

71291 to 11299

11398 to 11401 11510 11519

10222 to 10226

10309 to 10311 10393 to 10400

10585 10863 10677

10757 to 10773 11113 11114

11343 to 11347 11404 11405 11520 11550

Principal amount of Bonds purchased:

Mr. Walter Griebsch

Lufthansa German Airlines

BOND DRAWINGS

N.V. NEDERLANDSE GASUNIE

COMPANY NOTICES

UA 20,000,000 111% 1981/1988 Bonds

Notice is hereby giveo to Bondholders of the abovementioned loan that the amount redeemable on July 1. 1982, i.e. UA 1,000,000 was bought in the market. Amount outstanding: UA 19,000,000 THE FISCAL AGENT S.A. LUXEMBOURGEOISE

Luxemhourg, May 18, 1982

To the holder of the notes payable in United States dollars of the Issue designated \$4\psi_0\$ Guaranteed Notes due 1962 Marriott Overseas Corporation N.V. final redemption dae Jame 15. 1982 of US Dirs 4.500.000.

Herbot notice hereby over that mention makes to and will redeem for military redemption paroxes on Jame 15. 1982 pursuant to the cronvisions of section 6 of the notes. All of the 4.500 notes of the above mentioned Issue, remaining in circulation, shall be redeemed at 100 percent of the drincipal amoant and should be presented and agreendered for final mandatory redemption at the offices of Sank of America International 5.A. London Paris and Franklart Am Main. European Earthing Company in Kuwaft and Kingel Kingel Company in Kingel Company in Kuwaft and Kingel Kingel Company in Kingel

Bank of America International Lucemboaro cal agent and principal paying agent) uxembourg, Mny 17, 1982

THE BRAZIL FUNO S.A. SOCIEDADE OF INVESTIMENTO O.L. NO. 1401

Hovember 1972 and Jaly 1977 Issaed Searer Depositery Receipts "6DRs" Issaed by Europaan Overseas Issuing Corporation by European Overseas Issuing Corporation S.A. DIVIOENO COUPON HO. 13
Coapon No. 15 will be payable from May 17. 1992 omeaned at one of the Second Coupon No. 15 will be payable from May 17. 1992 of the Second Coupon No. 15 will be payable from May 17. 1992 of the Second Coupon No. 15 will be payable from May 18. 1992 of the Second Coupon No. 15 will be payable from May 18. 1992 of the Second Coupon No. 15 will be payable from Second No. 15 will be payable from Second No. 15 will be payable from Second No. 15 will be payable from No. 15 will be payable from

PUBLIC LIMITED COMPANY

NOTICE IS HEREBY GIVEN that:

1. The Transfer Books and Register of Preference Stock will be closed on 17th June. 1922.

2. The Transfer Books of the 14% Convertible Unsecured Loan Stock will be closed on 17th June. 1982 for the preservation of the Interest warrants payable on 15th Joy, 1982.

By Order of the Board.

H. D. HOWE. Scoretary.

Segistrara: Close Registrara Limited. Arthur House, 205 High Road, Levtoc. London E10 7AA.

The undersigned announces that the Annual Report for the year ended Hovember 30th, 1981 of Tokyo Sanvo Electric Co., Ltd. will be available in Laxenboarg at Bango Genérale du Luxembourg S.A., and further at:
Algemene Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., Bank Mees & Hope NV., Plerson, Heldring & Pierson N.V., Kas-Associatie N.V., Amsterdam, Amsterdam OEPOSITARY COMPANY N.V. Amsterdam,

Amsterdam, May 12th, 1982.

NOTICE TO THE HOLDERS OF BONDS OF THE ISSUE 9%, 1977/95 OF SUS 50,000,000 MAGE BY THE EUROPEAN COAL AND STEEL

The Commission of the European Commonities reneounces that the annual instalment of bonds amounting to SUS 1.750,000 has been porchased for redemption on Jane 15. 1982. Outstanding amount after Jone 15, 1982 SUS 59,500,000. L'Agent Financier BANOUE OF PASIS ET DES PAYS-BAS POUR LE GSAND-DUCHE DE LUXEMBOURG

LEUMI INTERNATIONAL US SOO MILLION QUARANTEED FLOATING RATE NOTES 1965

Interinserest rate opplicable to the above Hotes is respect of the six month period commencing Tuesday 12th May, 1982 has been hized at 14th May, 1982 has been hized at 14th May, 1982 has been hized at 14th May nor annown. The Interest amounting to US -572.35 per bond of US 41.000 nominal and to US -65.47 per bond of US 510.000 nominal will be paid on Thursday 18th November, 1982, egainst presentation of coacon No. 3. CORPORT, SUBSTITUTE OF NEW YORK
Principal Paying Agent

NOTICE OF ANNUAL SEPORT OF

NOTICE IS HEREBY GIVEN that copies of the Anacai Report of SAA2-SCANIA Aktiebolao as at December 51, 1921 are WCZR 1HA

SAAS-SCANIA AKTIEBOLAG

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PUBLIC NOTICES

INTERVENTION BOARD FOR AGRICULTURAL PRODUCE

INVITATION TO TENDERS Tendore era invited for the urgent supply of 1800 tonnes of bagged soft wheat flour for delivery on a lob slowed and trimmed basis to an EEC port. Loading shell commance no earlier than 7 June 1982 and no leter than 14 June 1982. Tenders are invited for the urgent supply of 5000 tonnes of bulk soft wheat for delivery on a feb stowed and trimmed base to an EEC port. Leading shall commence no serilar than 7 June 1982 and no later than 14 June 1982.

The once for the eagply end transportation coats of the soft wheat end soft wheat flour for the above tenders will be determined on examination of the randers which must be submitted by noon on Tuesday 25 May 1962

Home Grown Coreale Authority

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Hamilyn House,
Highgats Hill
London N18 5PR
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Intervantion Board for Agricultural Produce
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Watercolours and Drawings. OPENS
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Thers: 7. Sats. 16-12.30. COLNAGHI, 14. OM Bond St. W1. 01-481 7408. 19th CENTURY FRENCH ORAW-IHGS math 11 June. Mon. Fri. 16-6. Sat. 10-11. SLOND FINE ART, 33. Sackville St. W1. 437 1230. BRITISH PAINTINGS 1910-1950, Until 22 May. RICHARD GREEN, 44. Dover St., WI. 01-491 3277. ANNUAL EXHIBITION OF BRITISH LANDSCAPE PAINTING. Daily 10-6. Sets. 10-12.30. OICHARD GREEN GALLERY, 4. New Sond St., WI. .01-499 5487 EXCHEN-TION OF FRENCH PAINTINGS. Daily 10-S. Sets. 10-I 2.30.

EXHIBITIONS

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Redeveloping the recession's factory wasteland

By Andrew Taylor

BRITAIN'S industrial centres Co., one of the country's lead-buyer for its Linwood assembly have become littered with "For ing firms of industrial estate plant in Scotland, once described Sale" and "To Let" signa as agents, estimated that there was as the most modern plant in the recessioo has shul down

this ageing second-hand factory stock. Brave attempts are being made by local authorities, developers and indus-trialists to refurblsb and subdivide some of the larger more tings and sales remain far from modern premises. Rents are casy to achieve and vast quantibeing offered at bargain base ties of unused industrial ment prices to encourage accommodation lies idle in tenants. For some buildings, areas like the West Midlands, demolition and redevelopment may be the only

Landlords and factory owners have been offering prospective tenaots a wide range of iocentives to Persuade them to take space. Special deals advertised in the last six months have included:

A free Mini Melro offered in any tenant taking a 9,500 sq ft factory in the West Midlands: cash payments of up to £12,000 in the car industry has thrown offered to prospective indus- up a number of large, highly stoo. trial tenants in south east specialised plants, no longer Mason Owen & Partners, BL's London: rent free periods of required by maoufacturers like agents at Speke, are critical of up to a year offered on units BL and Talbot. BL now has

A N 1

(SONAL

almost 146m sq ft of vacant Europe factory and warehouse space in The l

says the market for industrial the North East and North West. Even more modern second hand factories—some built less than 15 years ago-have found

it difficult to attract new occupiers. There has been large sprawling plants situated in more depressed regions which were built to bouse mass For example, the recession

Never before have so many market including major car

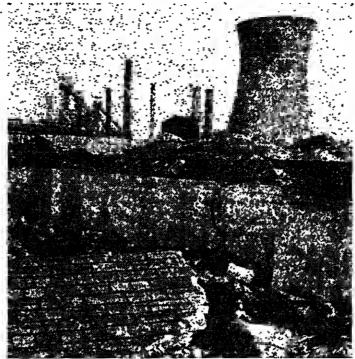
factories.

England and Wales, alone. This sq ft Speke plant has been lying the UK faces a mounting compares with just 54m sq ft on empty since TR7 assembly problem over what to do with the market at the end of 1979. ceased at Liverpool in 1978. King and Co, which is due to Only recently has it heen sug-publish a new survey shortly gested that a local Merseyside developer may buy the 112-acre property has improved since alte which at our stage housed the winter. None the less let- around 5,600 workers and was only developed by BL in the

Prospects for a sale have been

enhanced since the plant was included within the boundaries of the Speke Enterprise Zone which offers prospective tenants and developers a wide range of incentives including a 10-year holiday from paying local authority rates. Even so the authority rates. limited demand for some of the eventual purchase price is likely to be somewhat less than BL's original asking figure of £10m. The over-supply of secondproduction labour intensive hand factories has been accentuated by a ateady-stream of new iodustrial development continiuing throughout the reces-

the large oumbers of nursery oo brand new industrial estate about a dozen industrial and factory units which have been relief schemes, at Solibull, near Birmingbam, commercial properties on the developed by local authorities. Some leading the commercial properties on the developed by local authorities. the state-backed Eoglish Indus-



BSC's former steelworks at Consett now being demolished.

have gooe into the redevelop- tory.

them money to maintain and Some leading industrialists keep secure a redundant fac-Local authority ratesempty factories been on the plants at Coventry, Solihull and trial Estates and private ment husiness themselves to up to 50 per cent of normal market at the same time. At Speke near Liverpool.

developers seeking to take dispose of unwanted property, rate bills—may have to be paid the end of last year King and Talbot still has to find a advantage of government tax. They point out that it costs on empty buildings. If a fac-

tory is too specialised, or simply outdated, a sale will be difficult to achieve. Redevelopment may offer better scope.
Birmid Qualcast, for example,

is seeking detailed planning permission to redevelop approximately 30 acres of land around its headquarters building in Smethwick, Birmingbam. The site which at one stage housed 3,000 Birmid foundry workers is to be cleared to provide three separate but adjacent modern industrial estates. Birmid plan to retain the development as an iovestment.

Courtaulds which like Birmid established its own property company last year has several possible development schemes io the pipeline. Mr Allan Hertz, chief executive of Courtaulds Industrial Estates, says the cstablishment of a development subsidiary gives Courtaulds a broader range of options when considering the future of its former factories.

"We can simply sell a factory as it stands; refurbish and subdivide larger plants to create a more acceptable range and standard of industrial units; or demolish and fully redevelop a site." says Mr Hertz.

At Courtauld's former Carrickfergus plant, in Northern Ireland, around 500,000 sq ft of refurbished industrial accommodation is planned. Around 200,000 sq ft. in about a dozen units, has already been completed and let. At Aintree, near Liverpool, Courtaulds is carrying out a joint development with Portal Developments. This will lovolve substantial demolition and the

refurbishment of up to 700,000

so ft in various sized industrial

units. Five units have already ben let on discretionary terms. GKN is another industrial company which has gone into ted to take at least 10 years. redevelopment. This time in The problem of redundant partnership with William Sapfactories is not just one of repartnership with William Sap-cote, the West Midlands developer. GKN and Sapcotes plan developments at former GKN factories at Darlaston and Wolverhampton. These will involve the creation of around 250,000 sq ft of industrial space on each site-in units varying from 800 sq ft to 20.500 sq ft.

The schemes will also provide

some offices. For industrialists to turn property developer is not an entirely new concept. Pilkington has been in the business of redeveloping its redundant factories and glassworks for almost a decade. The company has recently been involved with the Co-operative Insurance Society in developing the 124,000 sq ft Albion Motorway Industrial Park on the southern eod of Pilkington's former Chance Brothers works in Birmingham. Lettings have been slow but have picked up recently.

so haa a well established campaign to redevelop some of its works in partnership with pri-vate sector investors and developers. Presently BSC is seek ing to attract up to £90m of private money to redevelop one of the largest industrial sites in the country on 150 acres of BSC land at Bilston in the West Midfands. The project is expec-

found for some of the plants even when economic recovery is well under way. They are the wrong building in the wrong place at the wrong time and have been overtaken by technical and social changes.

Greatly improved road transport, changing patterns in consumer demand, improvements in manufacturiog techniques and the expansion and distribution iodustries have all influenced the manner is which industry wishes to be housed. High technology companies group together in towns like Bristol and Swindon; just as car companies, earlier this century, gravitated to the West

Midlanda. These pressures on companies to replace ageing factory stock have been accentuated by the recession so that the process of change has been concentrated into a very short time span.

A FINANCIAL TIMES SURVEY

COMMODITIES

The Financial Times proposes to publish a Survey on Commodities. The following synopsis outlines the topics to be discussed.

- INTRODUCTION. Depressed demand bas hit most markets. but traders are expecting a return to boom times once consumption returns to more oormal levels, or if there is a major crop setback, since stocks to consumer hands are at low levels. Meanwhile Loodoo commodity futures trading has received a major boost from the spectacular success of the gas, oil market
- INTERNATIONAL PETROLEUM EXCHANGE. Turnover during first year of gas oil futures trading bas exceeded all expectations. Outlook for further developments, including the launching of new contracts for bunker fuel. gasoline and naphtba.
- SOYABEAN OIL. Futures contract in London launched in April. Prospects for the new market and development of soya complex in Europe.
- POTATO FUTURES. Potato futures has achieved unexpected success. Where is the main support coming from and can it he sustained? Prospects for other domestic agricultural futures markets. Review of established markets for cocoa; collee, sugar, grains and natural robbe Increasing divergence of Inducaces affecting physical and futures markets with growth of speculation.
- OVERSEAS MARKETS. France is considering plans to develop the Paris commodity futures contracts and Holland is keen to promote Amsterdam. U.S. exchanges, on the other hand, are suffering from over-regulation and dominance of financial futures. Review of overseas markets used by UK or European traders.
- COMMODITY AGREEMENTS. Commodity agreements are in force for cocoa, coffee, sugar and, more recently, actural rubber with varying degrees of effectiveness. However they appear to be losing favour, and the UN Common Fund plan is threatened by delays and lack of finance. What are alternatives for stabilising or controlling prices?
- SYSTEMS TRADING. Systems trading in commodities, either based on charts or computer forecasts, have become increasingly popular, both with private and trade speculators. Different investment means available.
- COMPANIES. Companies dealing in commodities bave suffered some serious setbacks during the past year. Heavy losses suffered by companies, and individuals, bave tarnished the image of the industry. Prospects for quoted

For further information and advertising details contact:

SIMON HICKS

on 01-248 5115 or 01-248 8000 ext. 3211

FINANCIAL TIMES

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has joined our firm as Vice President and Director of Research

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(Contractors), say this expected trise reflects the increasingly turnover to be reflected in the important contribution from non-trading sources of incomerents and interest receivable. Because of this, the interim taxation). The directors expect the lower turnover to be reflected in the year-end accounts but say the improvement in the order book suggests a gradual return to higher turnover. BASE LENDING RATES

M. J. Gleeson profits up

DESPITE a drop in turnover dividend is raised to 1.1p (1p) from £29m to £23m, M. J. Gleenet per sbare. The previous son group reported a rise in year's total was 2.85p. Stated pre-tax profit from £465,000 to earnings per 10p sbare were £683,000 for the half year to 6.36p, against 4.2p.

The directors of this civil £43,000 (restated according to engineering, building contractor the already adopted change in

and property development accounting policy for deferred group, formerly M. J. Gleeson taxation).

	DASE LENDING RATES								
	A.B.N. Bank 13 %	Robert Fraser 14 %							
	A.B.N. Bank 13 % Allied Irish Bank 13 %	Grindlays Bank							
	American Express Bk. 13 %	Guinnese Mahon 13 C.							
	Amro Bank 13 %	Hambros Bank 13 %							
	Henry Ansbacher 13 %	Heritable & Gen. Trust 13 %							
	Henry Ansbacher 13 % Arbuthnot Latham 13 %	Heritable & Gen. Trust 13 % Hill Samuel							
	Associates Car Corp. 13 %	C. Hoare & Co†13 %							
	Baoco de Bilbao 13 %	Hongkong & Shanghai 13 %							
	BCCI 13 %	Kingsnorth Trust Ltd. 14 %							
	Bank Hapoalim BM . 13 %	Knnwsley & Co. Ltd 131%							
	Bank Leumi (UK) plc 13 %	Lloyds Bank 13 %							
	Bank of Lyprus 13 %	Mallinhali Limited 13 %							
	Bank Street Sec. Ltd. 14 %	Edward Manson & Co. 14 %							
	Bank of N.S.W 13 %	Midland Bank 13 %							
	Banque Belge Ltd 13 %	Samuel Montagu 13 %							
	Banque du Rhone et de	Mnrgan Grenfell 13 %							
	la Tamise S.A 1317	National Westminster 13 %							
	Barclays Bank 13 %	Norwich General Trust 13 % P. S. Refson & Co 13 %							
	Beneficial Trust Ltd 14 %	P. S. Refson & Co 13 Po							
	Bremar Haldings Ltd. 14 %	Raxburghe Guarantee 131 C.							
	Brit. Bank of Mid. East 13 %	E. S. Schwab 13 %							
ı	Brown Shipley 13 %	Slavenburg's Bank 13 %							
	Canada Perm't Trust 13: %	Standard Chartered 13 %							
	Castle Court Trust Ltd. 133%	Trade Dev. Bank 13 %							
	Cavendish G'ty T's! Lld. 14 %	Trustee Savings Bank 13 %							
	Cayzer Ltd 13 %	TCB Ltd 13 %							
_	Cedar Holdings 13 00	United Bank of Kuwait 13 %							
ı	Charterhnuse Japhet 13 %	Whiteaway Laldlaw 134% Williams & Glyn's 13 %							
	Chaplartens 131%	Williams & Glyn's 13 %							
	Citibank Savings 712 %	Winlrust Secs. Ltd 13 %							
	Clydesdale Bank 13 g	Yorkshire Bank 13 %							
	C. E. Cnates 14 %	Members of the Accepting Houses							
	Comm Bk of Near East 13 %	Committee							
	Consolidated Credits 13 %	7-day deposits 10%, 1-menth 10.25%, Short term £8,000/12							
	Cn-operative Bank*13 %	month 12,6%.							
	Carinthian Secs 13 % †	7-day daposits on sums of: under							
	The Cyprus Popular Bk. 13 %	E10,000 1014%, £10,000 up lo							
	Duncan Lawrie 13 %	£50,000 11%, £50,000 and over							
	Eagil Trust 13 %	11 ¹ 2%. Call decesits £1,000 and ever							
	13. L. Liust 10 'h	10%.							
	Exeter Trust Ltd 14 %	64 d- 1 t- 64 day							
	First Nat. Fin. Corp 1510 5	Remand deposits 104%.							
•	First Nat. Secs. Ltd 151%	Mertgage beae rate.							

HALF YEAR RESULTS

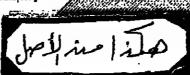
•	Modified H	istorical Cost	Current Cost (£million)	
Six months to 31 Morch	(£m	illion)		
	1982	1981	1982	1981
Sales	763-0	643 ·3	763-0	643.3
Trading profit/CCA Operating Profit	77.3	63.6	65-7	50.6
Gearing adjustment	-	_	13-3	13.2
Less interest	32.4	30-2	32.4	30-2
Profit before tax	44.9	3 3·4	46-6	33.6
Less tax	11-9	14-5	77-9	14.5
Less minority interests	47	4-3	48	4-2
Earnings	28-3	14.6	29.9	14-9
Earnings per share (net basis)	8-54p	4-44p	9-02p	4·53p

- Under the modified historical cost accounting convention, pre-tax profits for The BOC Group of £44-9 million for the six months ended 31 March 1982 show on increase of 34% over the £33.4 million in the comparable period of the previous year. This convention takes into occount additional depreciation on revalued assets.
- Under the current cost accounting convention, pre-tax profits for the half year rose 39% from £33.6 to £46.6 million.
- The interim dividend has been increased by 12½% to 2-6p net per share llast year 2-31p net per sharel payable on 5 October 1982 to holders of ordinary shares registered at close of business on 3 September 1982.

THE BOC GROUP

For full text, including condensed bolonce sheet at 31 March 1982, write or phone Corporate Communications, The BOC Group plc, Hammersmith House, London W6 9DX. Telephone: 01-748 2020.

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Bardsey expands sharply: James Beattie returns to dividend list

A SHARP upturn in pre-tax profits from £142,000 to £842,000 is reported by Bardsey for the year ending December 31 1981 and the group is returning to the dividend list with a payment of 0.3p net which reflects the directors' confidence in continuing profitability.

After six months this in-dustrial, property and investment building concern was already well ahead with profits at the pre-tax level at £504,000 (£61,000).

(£61,000).

Full year turnover jumped from £6.66m to £22.04m.

There was a tax credit of £60,000. against a charge last time of £55,000, and after extraordinary debits of £155,000 (£72,000) and minorities this time of £10,000 the attributable surplus emerged at £737,000, compared with £15,000, from which dividend payments will absorb £425,000 (£117,000).

Stated earnings per 10p share came through at 2.27p (0.24p losa).

The directors say that much activity bas been devoted to placing new acquisitions made

during the year on a aound and The Industrial division has largest specialist distributor in been rationalised and the UK hand tool industry—the reorganised. It is pointed out busloess of Abbott is pre-

December 31 1981.

BOARD MEETINGS

The following companies have notified detes of board meatings to the Stock Exchange. Such moetings are usually held for the purpose of considering dividends. Official indications are not evaluable as to whether dividends are interiors or finals and the subdivisions shawn below are based mainly on last year's timetable.

TODAY

Interiors:—Northern American Trust, Northern Industrial Improvement Trust, Yarkshire and Lancashire Investment Trust.

Finals:—Atoms Holdings, Angle American Cost, British-Bornes Petro-leum, Buport, C. E. Heath, Amos Hinton, London and Lonnox Investment Trust, Wafter Runorman, Thomas Warrington.

Interims:—		
Allied London Properties	May	18
French (Thomes)	June	18
North British Steel	May	24
Ranke Hevis McDougett		
Seschwood Construction		
Brackerd Property Trust		
Caird (A.)	May	24
Goldberg (A.)	May	21
Pleasey	May	27
Sandhurst Marketing	May	27
Valor		

Tax was up to £47,000 from

dominantly with large industrial companies while that of RCF is with retail and merchant nutlets.

Improved trading results are showing through at Rabone Chesterman (specialised measuring equipment and hand tools manufacturer) for the first time in years following cost reduc-tions, improved efficiency at the

factories and the introduction of new products.

Of the companies within the original Bardsey group, Hensher has performed well against the trend for furniture manufacturing as a whole. The self adhesive ton operation has been restructured through the acquisition of Leon Davis. The activities of this operation are now carried out from one location at Milton Keynes and improved

Milton Keynes and improved trading results are expected.

The directors bave been successful in building up a substantial and balanced portfolio of properties and the division is also expected to contribute steadily to group profits.

The directors say their present policy is to consolidate and

that taking the acquisitions of Abbout Birks and RCF Holdings together, Bardsey is now the largest specialist distributor in the UK hand tool industry—the busloess of Abbout is pre-

Western Selection advances

THE CONTINUING advance at the Duratube & Wire subsidiary was one main reason for the rise in profit at Western Selection and Development finance com-pany. For the half year to March 31, 1982, group pre-tax profit was £291,670, against £211,500.

Pre-tax profit at Duratube & Wice ruse 15 per cent to £197,000 despite rising costs and pressure on margins, on record turnover. The directors say export orders have increased and the order book is most order book is most

satisfactory. They expect the second half year to show further progress if trading conditions remain favourable.

Depreciation was £72,560 (£59,780) and interest payments came to £21,050 (£20,830), but included dividends and interest received in £110,630 (£46,900) and profit in sale of investments of £51,240 (£36,720).

Turunver was up from £3.38m

th £4.24m.

The interim dividend is maintained at 1p net per share. Last year's intal of 2.3p was paid from pre-tax profit of £461,000. Earnings per 20p share were given as 1.85p (1.47pl.

Tax took £108,000 (£102,000).

Higher receipts of dividends, interest and investment dealing profits from the increased capital available after the rights issue are also elted as factors in Western's advance.

Charterhouse Petroleum

OIL SALES by Charterhouse Petroleum for the first quarter of 1982 reached a record £5.3m, Dr Jack Birks, chairman, told the annual general meeting in

He said the company was embarking on a big North Sea drilling programme, covering blocks 20/S, 12/27 and 20/2, for a 1982 speodinb budget of £7.4m.
Drilling in block 20°2 had
already been successful and
seismic studies would start in
July in block 13/19, where Charterhouse was the operator.
Preliminary results in Abu.
Dhahi had confirmed the potential of the concession there. It was honed to announce the award of more licences soon. Dr Birks said, and the com-

pany was constantly reviewing the possibility of acquisinns.

SPAIN		1		
May 14 % + Banco Bribao 344 Banca Central 335 Banca Exterier 302 2 anco Hispans 310 Banco Ind. Cat. 114 2 ance Santander 325 Banco Urquijo 204 2 ence Vizcaye 358 8 enco Vizcaye 358 8 enco Zaragoza 244 Dragades 148 Espenola Zinc 69 Fecas 65.7 Gel. Precisidos 38 Hidrola 67.2 Iberduere 53.2 Petroleos 90 Patreliber 99 Patreliber 99 Sogoliza 67 Telolonica 71.2		SPAIN		•
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down £0.6m

department store group, James Beattle reports profits, before tax, down from £3.59m to £2.99m for the year ended January 31 1982, following a first balf drop from £1.02m to £695,000. Full-year turnover was static at £3S.08m, against £38.5m.

The dividend of this close company is 4.75p (4.5p). A nne-for-one scrip issue is proposed. The pre-tax profit included The pre-tax profit included interest on sbort-term loans of £619,715 (£670,350), and was struck after charges of £402.418 (£397.400) including depreciation of £266.803 (£264,947). Providing for tax of £1.4m (£1.63m), the net profit comes through at £1.59m (£1.96m) giving earnings per share of 13.87p (17.14p). Mr James Beattic, chairman, reports that sales in the first quarter of the current year show

quarter of the current year show an increase of 4 per cent com-pared with the same period of last year.

Referring to costs the chair-man says that 12 months ago he

reported that costs of operation were 12 per cent above the previous year. This time the figure is 4 per cent and in the current

RETAIL year he hopes that, excluding up. James expenditure of a special nature, there will be no increase at all The chairman says that the improvement could have been greater had the group made more members redundant "but this is a course repugnant to us." Some of the group's problems would have been less had it traded in more favourable condi-tions. "As it was we continued in suffer from the world recession and its particular influence on the West Midlands."

However, the group is taking aggressive action to gain a larger share of the market "leading hopefully to increased sales."

ing nopering to increased sales, says Mr Beattie.

Shareholders funds at January 31 amounted to £11.79m (£10.74m). Net current assets totalled £8.27m (£7.21m)—shnrtterm investments stood at £6.05m (£5.3m). There was a net increase in each precurrent during the year in cash resources during the year of £728,209 (£237,540 decrease) -representing an increase in temporary loans of £750,000 (£99,940) and an increase in bank overdraft of £21,791 (£337,480). Meeting, Wnlverhampton, June 8 at 230 pm.

Phoenix premium growth difficulties

THE ANNUAL report and premiums accounts of Phoenix Assurance, celebrating its bicenteoary, state that the recession in the UK economy and intense com-petition for all classes of business make it very difficult to generate adequate premium

The company only achieved a modest 6 per cent rise in UK
premium income, with this
growth coming from private
householders business. Industry
fire and consequentlal loss business showed a drop in premium income.

Mr Jocelyn Hambro, in his chairman's statement, amplified the effect of lnw premium growth on the general insurance business of the company.

He printed nut that there were two factors which contributed to the underwriting results—the claims cost and expenses. Everyday occurrences were becoming more frequent as a source of claims and more costly in settle. This was cur-rently absorbing most of the

little or no margin to cope with the unexpected claims.

the unexpected claims.

He went oo in state that the company had paid considerable attention to the matter of expenses and the development of new computer systems had enabled the company to handle increasing amounts of business without approximate increasing amounts of business. without proportionate increases in costs.

As already reported, pre-tax profits in 1981 fell sligbtly from £32.2m in £30.1m, following a strong rise in underwriting insses from £20.6m to £35.4m.

The value of long-term in-surance funds of the group rose by over £110m last year to £747m, with premium income rising nearly 40 per cent to £151m and investment income by 20 per cent to £70.6m. Claim payments were 10 per cent higher at £76.2m, while expenses rose over 25 per cent to £37.5m. Mr Hamro referred to the increasing importance of life and pensions business in the group and its growing importance in the contribution in group profits.

stake in U.S. film company J. Henry Schroder Corpuration, the U.S. investment banking arm of J. Henry Schroder banking in European and international

ing arm of J. Henry Schroder in European and international \$250.410 stake in 21sl Century Distribution Corp. America's third biggest independent film distributors, whose shares are traded no the London Stock

Corporation has effected the deal with the purchase of a \$250,000 promissory note from 21st Century to be exchanged for common atock and shares of a new Class A non-voting common

21st Century distributes worldwide full length motion pictures and other enterlainment programming to cinemas, the video disc and video cassette markets: televisinn, including network: syndicated, cable and pay TV: institutions: the armed forces: hotels and colleges and represents is dependent producers for the sale of their motion pictures. See Men and Matters



N.V. Bejeggingsmaatschappij Wereltihave (integrient company with vacable capital) 23, Nassaulaan - P.O. Box 25660 2509 CJ The Hague, The Netherlands

Extraordinary Shareholders' Meeting

Notice is hereby given that an Extraordinary Shareholders' Meeting will be held at the Company's offices 23, Nassaulaan, The Hague at 11 to a.m. on Finday, 4th June 1952. As from today the agenda for this meeting is available free of charge at the Company's offices 23, Nassaulaan, The Hague, and at Pierson, Heldring & Pierson N.V. Alpemene Bani: Hederland N.V., Amsterdam Rotterdam Bank N.V., N.V. Slavenburg's Bank, Nederlandsone Midoenstandsbank N.V., and Bank Mees & Hope N.V. in Amsterdam, Rotterdam and The Hague. and The Hague. To be discussed and voted upon is a proposal to appoint two

Managing Directors.

An English translation of the agenda is available free of charne at Morgan Grenfell & Co. Limited, New Issue
Department, 21, Austin Friars, London EC2N 2HB,
Shareholders who wish to attend the meeting have to deposit

their shares or deposit receipts from a member of the Vetenigung voor de Effectenhancel ("Association of Members of the Amsternam Stock Exchange") on or before 1st june 1932 at the Company's offices or at the abovementioned offices of the Company's agents in Amsterdam, Rollerdam, The Hague and London. By Order of the Supervisory Board



Profit for hirst quarter of 1982 increased by 30% to Copies of the Chairman's statement and the 1981 Report and Accounts can be obtained from the Secretary, Harold Porry Motors plc., 2a Alexandra Grove

UK COMPANIES

Fees rise aids Clement Clarke

PROPOSED INCREASES in to £13.51m. The dividend is optical professional fees could improve the cash flow for Clement Clarke (Holdings), the dispensing opticians and manufacturing opticians and precision and surgical instrument makers, says chairman Mr John Clarke.

He says that interim increases already awarded to opticians will help the group's profitability. The instrument sector appears more hnoyant in certain areas and there is hope of further defence contracts, says Mr

Although the economic fore-casters tend to snegest the re-cession is near the end, "our home retail sales are still not showing a really worthwhile increase over last year." The NHS optical charges to the public were increased on April 1 and "we have yet to see the possible effect on sales for the rest of the year," says the chairman.

Mr Clarke says his overall view is still one of caution. although a more positive assessment will be possible when the findings of the Office of Fair Trading (on opticians fees) are published, "I am confident that our broad trading base will again see us through the trials ahead and I look forward to satisfactory results for 1982."

As reported profit rose from £1.33m to £1.62m for 1981 after (£122.247 increase heing lower at halftime. Turnover moved ahead from £12.53m June 9 at noon.

The chairman says that the results have taken into account the interim increase in fees paid to opticions for 1981 together with the arrears of fees paid in respect of prior years. These are included at £382,798.

The dispensing optical com-panies had a relatively dull trading year, with total sales up only 10.5 per cent and profits were lower. The addition of the arrears fees however made a worthwhile increase in net profits.

The opthalmic optical com-panies sales were up by 8.5 per cent and again the year's profits were lower but were subject to the arrears of fees. The end results for the optical retail out-lets showed a "very satisfactory profit " says the chairman.

Group shareholders funds at the year end showed an increase from £5.47m to £6.15m. Net current assets were up from £2.1m to £2.35m—bank halances short term deposits and cash were down from £575,333 to £363,785. There was a decrease in net liquid funds of £331,440 (£122,247 increase).

Meeting, 116 Pall Mail, SW,

RESULTS AND ACCOUNTS IN BRIEF

forms and equipment)—Results for 1981, reported May 1, with prospects, Group fixed agent £1.05m (£1.42m). Current assets £1.05m (£2.45m); current äsbätises £1.75m (£2.75m). Sharsholders' funds £2.28m (£3.08m). Bank belances and cash increased 1968,133 (£111,304 decrease). Meeting, Bilston, West Midlands, June 7.

West Midlands, June 7.

UNITED PARCELS (express carner)—
Results for year to January 30, 1992, reported April 21, Shareholders' funds £31.2m (£17.48m), Fixed ascerts £19.35m (£15.27m). Net current ascets £1.57m (£1.93m). Net inflow of funds £418,000 (£113,000 outflow). Net increase in working capital £418,000 (£113,020 decrease). Chairman says current year has started well and he confidently articipates another satisfactory result. Maesing, Sywed, Northants, June 9.

MORTH BRITISH CANADIAN INVEST-MENT COMPANY—Results for year ended February 28 1992 reparted Apral S. Listed investments, at market value, an UK 12.06m (£7.74m); abroad £0.55m (£0.15m); unletted £3.2m (£0.1m); cash £0.59m (£0.55m). Meeting, Edunburgh, June 4.

HIGGS AND HILL (international construction and property group)—Results for 1981 with prospects reported April 7. Group shareholders' funds £21.65m (£19.28m). Fixed essets £16.14m (£14.66m). Not current assem £7.95m (£7.65m). Increase in not liquid funds £6.94m (£1.25m). Mesturg. Violect Hotel, WC, June 11. at 12.15 pm.

BENTALLS (department stores)— Results for year ended January 30 1832 already known. Shareholders' funds £15 9/m (£15.95m). Cepital em-proyed £17.91m (£15.97m). Fixed

assets £3.34m (£3.52m). Increase in net Aquid funds £0.12m (£1.52m). Mesting. Kingaton upon Thomas, June B. noon.

A. AND C. BLACK (outlisher)— Results for 1981 already known Group fixed seatts £465,000 (£483,003) Het current assets £1.02m (£1.2m) Sharsholders' funds. £1.22m (£1.2m) Bank overdrafts nil (£142,000). Board confidence in Irrury remains high and it shalf continue to seek out feel publishing ventures. Mesung, 33, Bed ford Row, WC, June 3, 10.50 am.

SEVERN VALLEY RAILWAY (HOLD-INGS)—Turnover for 1931 6655,481 (£54,123). Gross traffic recarpts (£13,779 (£297,252): operating eurplus (£27,736 (£101,573): other income (£77,736 (£27,831): profit for year (£20,262 (£62,311). Tortal net assets (£13,229 (£480,852). Chairman says he will be disappointed if this year's (£16,252) (£480,852). The control of the year's (£16,252) (£480,852). The control of the year's (£16,252) (£480,852).

TRAVIS AND ARNOLD (supplier of busing meter/21s)—Results for 1991 reported April 27. Group shareholders' interests £37.52m (£34.5m). Net current assets £27.75m (£25.75m) and short term investments £1.05m (n/h). Property, plant and equipment £15.82m (£16.75m). Increase in net liquid tunds £2.67m (£9.57m). Mecking, Northampton, June 9.

sheeholders' funds E21.89m (E2J.HII). Fixed assets E21.04m (E19.4m). Nec-current essets E2.95m (E2.11m). Work-ing capital increased E157,050 (E80.000 decrease). Meeting, Moretonhamp-stead, Oevon, June 4, noon.

APPOINTMENTS

Management changes at Hill Samuel chairman of Engineering Surveys.

HILL SAMUEL LIFE AND INVESTMENT MANAGEMENT has made the following appointments:

companies

Mr Neville Bowen becomes executive chairman of Hill Samuel Investment Management and of Hill Samuel Investment Management International. Mr Roger Kitson becomes chief executive of hoth companies.

Mr Richard Wales, at present assistant general manager of Royal Life Insurance, is to become chief executive of Hill Samuel Life Assurance.

The appointments have been made in view of the retirement from executive duties in September of Mr John Marshall, chief executive of HSLIM and chairman and chief executive of HSLA. Mr Marshall will, following his patternant HSLA. Mr Marshall Will, Idlow-ing his retirement remain on the Hill Samuel Group board. Mr Bowen will succeed him as chief executive of HSLIM and as chairman of HSLA

CHERRY ELECTRICAL PRODUCTS bas appointed Mr Rohin Brewer as marketing director for the UK and Scandinavia. He joins from Fairchild Semi-conductor.

Two non-executive directors have been appointed to the West Midland regional board of CENTRAL INDEPENDENT TELEVISION to represent education and the arts. They are Sir Patrick Nairne and Mrs Elizabeth Thomas. Sir Patrick is master of St Catherine's College, Oxford. He was college, Oxford. He was permanent secretary of the Department of Health and Social Security between 1975 and 1981. Mrs Thomas is chairman of West Midlands Arts.

Following the retirement of Lord Sherfield as chairman of A. C. COSSOR, the company has made two appointments. Mr John D. Clare, who continues as chief executive of the A. C. Cossor Gronp, has heen appointed chairman of the company and Sir Clifford Cornford has been appointed vice-chair-man, the position vacated by Mr man, the position vacated by Mr
Clare. As a result of these
appointments, changes bave been
made in the boards of subsidiary
companies within the A. C.
Cossor Group. Sir Clifford has
been appointed chairman of
Cossor Electronics, Data Logic,
Consider Colonics and Consequence. Sterling Cables and Greengate Stering Canles and Greengate Cables, positions previously held either by Mr Clare or Lord Sherfield. Mr Clare is also a vice-president of the parent company of A. C. Cossor, Raytheon Company, and is president of Raytheon Europe International Company, which operates from Geneva. He joined Raytheon in 1968. his previous amonintment 1966, his previous appointment was vice-president and technical director of ITT Europe. Sir Clifford was chief of defence procurement at the Ministry of Defence until his retirement in

WATTS, BLAKE, BEARNE AND CO.

(oxtractor and processor of ball and china clays)—Results for 1991 with prospecty reported April 7. Croup MANCHESTER SOCIETY OF F. & C. MANAGEMENT, but shareholders unds 121,85m (£20,1m). CHARTERED ACCOUNTANTS. remains a non-executive director.

April 1980.

Mr Howard Field has joined the SAVOY HOTEL as group financial controller. Be joins the group from Commonwealth Holiday Inns of Canada where he was vice-president for finance for the UK division.

J. H.- MINET & CO. bas appointed Mr Paul Cotterill as

director. J. LAWSON & CO., Acton, bas appointed Mr Brian Fagan as a director.

CONSULTANTS (COMPUTER & FINANCIAL) has appointed Mr Martyn Collinson as marketing director.

BRYANT HOLDINGS bas appointed Mr Ken Harvey as managing director of Bryant Construction.

Mr Philip Harris has resigned as managing director of CONDE NAST & NATIONAL MAGA-ZINE DISTRIBUTORS to become executive chairman of a com-pany within the International Publishing Corporation. Mr Brian Bouchier, who has been deputy managing director for the last two years, takes over as managing director on June 7.

Mr Lionel T. Anthony, managing director, industrial finance, National Coal Board, has been appointed chairman of the COAL INDUSTRY SOCIETY for 1982/ 1983. Other appointments are: hon secretary, Mr S. E. Brewis, and hon, treasurer, Mr A. H. Ross.

NATIONAL WESTMINSTER BANK has appointed Mr Peter Stern as assistant franchise manager. He was assistant area advances manager at west end (west) area office, London.

The SEA FISH INDUSTRY
AUTHORITY bas made the
following appointments: Finance
director, Mr A. Downie: secretary and commercial director.
Mr R. A. Davie; and director of
marine survey and IDU Hull, Mr P. D. Chaplin.

Sir lan Trethowan has been appointed a director of BARCLAYS BANK from September 1. He will retire at the end of July as director-general of the BBC.

Mr William G. Underwood has been appointed to the board of AP BANK from June 1.

Mr Alan S. Gray has been appointed a director and treasurer of CAYZER, a member of the British & Commonwealth Shipping Group. He was formerly a director of Antony Gibbs & Sons.

Mr O. N. Dawson and Mr A. H. Baring, both of whom are execu-tive directors of F. & C. Management, have been appointed to the board of THE FOREIGN AND COLONIAL INVESTMENT TRUST. Sir John Pilcher has retired from the board.

Mr W. F. Johnston has been investment Trust, General re-elected president of THE Investment Trust, General SURVEY ASSOCIATION. He is Cardinal investment Trust.





WHITBREAD

Preliminary announcement of results for the year to 27th February 1982

Turnover and Profits The consolidated turnover for 1981/82 was £841,726,000 (1980/81 £782,148,000), an increase of

The consolidated profit before taxation and extra-ordinary items for 1981/82 was £73,188,000 (1980/81 £66,388,000) an increase of 10.2%. A further allocation of £1,000,000 out of profits has been made to the Share Ownership Scheme.

A Final Dividend of 3.4p per share is proposed for the year ended 27th February, 1982, making a total for the year of 4.9p per share, which represents an increase of 9.7% as against the total dividend for the previous year.

If approved at the Annual General Meeting to be held on 20th July. 1982, the final dividend will be paid on 23rd July, 1982, to Shareholders on the Register at close of business on 18th June, 1982.

Trade Beer volumes, in common with those of the industry as a whole, continued to decline during the year, as a result of the recession and the effect of the 4p per pint beer duty increase in March, 1981. Sadly this has led to a significant reduction in our man-power. Measures to protect margins, reduce costs and raise efficiency, were effective and led to an improved trading position in the second half of the year.

The strength of our extensive product range was demonstrated by brands such as Trophy, Heineken, Stella Artois, Mackeson, Gold Label and Kaltenberg Diat Pils, all of which maintained their position in the market. At the same time our local beers such as Welsh Bitter, Chesters, Castle Eden Bitter, Pompey Royal, Fremlins, Wethereds and others, all did well. Abroad, Long John continued its steady progress in key international markets despite adverse world trading conditions for Scotch. In Belgium, our market share was maintained, again in spite of the recession there and tax increases. An important contract for managing the construction of a brewery overseas was secured by our specialist project management subsidiary, Whitbread Technical Services.

Good progress was made with the development of catering in our pubs, notably with Beefeater Steak Houses which are now being opened at the rate of one a week and which already number over 100.

Stowells Wine Box, a new way of marketing wine in this country, has proved an outstanding success and is the market leader. Stowells Langenbach range also did well in a buoyant market for white wines.

52 weeks to 28/2/81 52 weeks to 27/2/82 £000's 782,148 £000's 841,726 Turnover Profit attributable to Ordinary Share-101,275 (21,266)Interest Payable less Receiv-(17,524)(13,301)able
Gain (loss) on Foreign Ex-(142)492 change 62,343 68,962 4,045 4,226 ments Profit before Taxation and Extra-66,388 (8,264) 73.188 ordinary Items (17.243)Taxation Profit after Taxation and before Extra-58,124 55,945 (426) (480)Scheme £1,000,000 less tax 57,698 Profit before Extraordinary Items ... Extraordinary Items, less Tax-ation attributable thereto 55,465 2,372 (8,259)60,070 47,206 Profit after Extraordinary Items Attributable to Minority In-Preference Stock Dividend ... (414)(415)Profit attributable to Ordinary Share holders of the Holding Company ... Ordinary Dividend—Interim Paid ... 59,584 5,297 11,588 5,697 12,913 Proposed Final ... 42,699 27,955 Transfer to Reserve Earnings per Share-Pence-Basic ... Fully Diluted ...

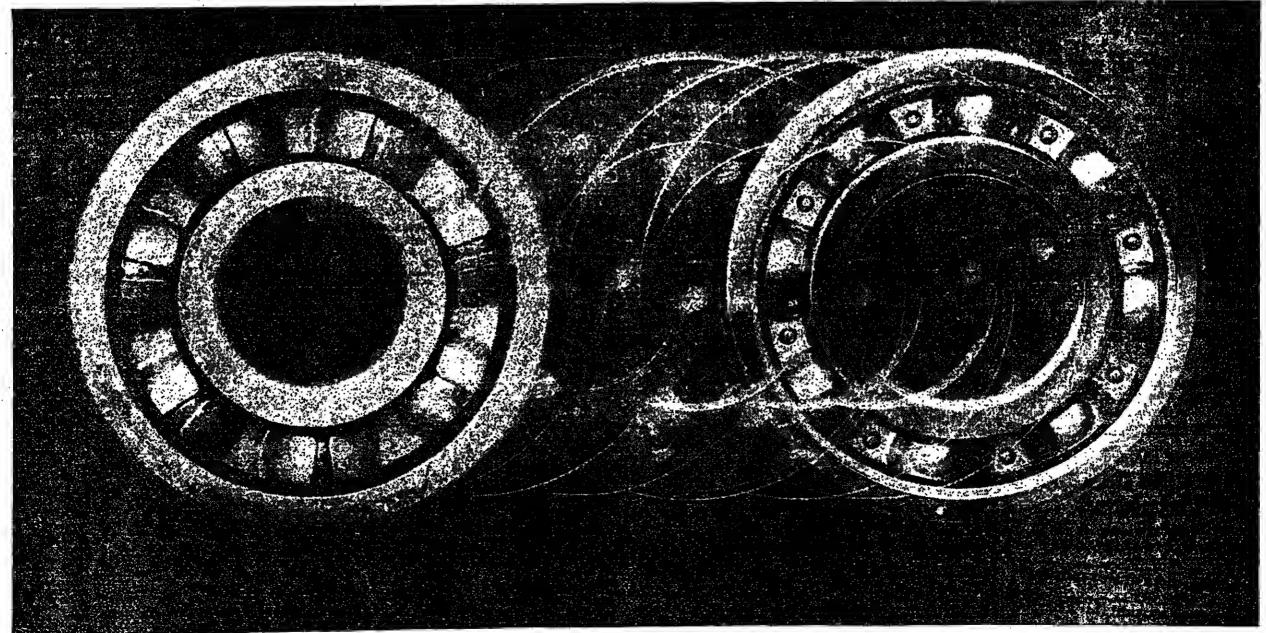
The merger of our Soft Drinks interests with Bass PLC has now been operating for 18 months and is trading strongly with such well-known brands as Canada Dry, Rawlings and R. Whites,

Profits-Current Cost Basis The Current Cost Profit and Loss Account will show a CCA (Current Cost Accounting) dividend cover of 1.8 against cover of 2.9 under the HCA (Historic Cost

Accounting) convention.

Recovery in the brewing industry is closely geared to revival of the economy and there are signs that the recession is bottoming out. The decline in beer sales may have started to slow down. Given a spell of good weather during the coming months, there is room for cautious optimism.

Brewery, Chiswell Street, London EC1Y 4SD



The rolling revolution.

Few people believe that bearings change much over the years or that there's much difference between them generally. The truth is of course another. But first, an

analogy.
When powered machinery found its legs at the turn of the century it ran into trouble. Time gained by speeding up machines was often lost when Parts broke down under the strain.
(That's when out-of-line shafts were the rule

rather than the exception and SKF made history by inventing rolling bearings that did the aligning.) Then, as now, technology could only advance

successfully if support technology advanced too.

Bearings are no exception. Their old basic principles still hold good, but that's about all.

Intuition and theory have given way to science and experience. Micro-changes of tenths of a thou-sandth of a millimetre are now commonplace. And

new bearing designs still give energy savings of any thing from 8 to 80 per cent. In 75 years we've invented or developed virtually every type of rolling bearing and a few other kinds as

We established the modern theory of bearing life that later became international standard. Like much of our basic work.

We processed bearing steel to a degree of purity that is still not surpassed. And developed grinding machines of a precision never seen on the open

We cut machining time of standard bearings from ten minutes, sixty years ago, to 75 seconds today. And improved bearing life

until all but one or maybe two in

a thousand could outlive the machines they were in.
As a result we supply some 20 per cent of the
world market with miniatures weighing three hundredths of a gramme to bearings 500 million times

heavier In applications from spinning spindles to NASA's

So if you agree we've come a long way in rolling bearings since the revolution we started 75 years ago, it's likely you'll agree there's also a difference in bearings generally.

We ease the friction of mechanical movement.



BY WONG SULONG IN KUALA LUMPUR

MALAYSIA. Indonesia and like the Comecon group, Spain, Thailand will set up a tin pro- the Latin American countries, ducers association "in order South Korea, India and the to protect (heir legitimate Philippines to come into the interests," if the sixth International Tin Agreement fails to In the even that the sixth come into effect front July.

exports, meeting in Kuala decided at a meeting of the Lumpur over the weekend, have seven tin producing countries appointed a committee or senior appointed a committee or senior. The other subject discussed by the ministers was the including a joint marketing implementation of tha tin export control measures. price of the metal.

consumers, and 82 per cent of the island republic, as some the producers having signed the mines from the three countries sixth ITA by the April 30 deadline, when at least 80 per cent export restrictions by passing was necessary from both sides. on tin to smugglers. there is now nn hope of the agreement coming into force the ministers this time merely definitively. the ministers this time merely expressed "regret" over the

still come into effect provisionof the consumers accede to the

part by June 1.

The mining ministers agreed they should make another attempt to persuade countries given up bope of influencing the U.S. in any way.

Since the ITC export control decision on April 26, the U.S.

ITA failed, the three ministers Mining ministers of the three countries, which account for the producers' sesociation, the final form of which would be seven tin producing countries at Lagos in early October.

Malaysia has been asked to approach Singapore to co-With nnly 50 per cent of the operate in curbing smuggling to are expected to ignore the Unlike previous meetings,

However, the agreement can sale of U.S. stockpile tin. According to the officials, the ally if mare than 65 per cent three countries are resentful over the U.S. action, but bave fell 200 tonnes to 61,200 given up bope of influencing Aluminium stocks were down

off oil-lamb deal

Iran calls

By Dai Hayward in Wallington

THE PROPOSED oil-lamb deal hetween Iran and New Zealand is off. Because nf rising prices on the world spot market and blg increases in nil sales by the Iranian National Oil Company, Iran has lost interest in the nilfor-lamb negotiations which were almost complete.

The New Zealand Meat Board has been informed the Iranians no longer need to link oil aales to purchases of overseas food products. The hoard is now re-negotiating the contract as a normal trading arrangement. Mr Norman McRae, the deputy chairman. says that although there will be a further delay before the contract is signed the board is confident of a deal with Iran.

Mr McRae led the delegation to Iran which discussed in detail the oil-fnr-lamb pro-

Export killings works bave already begun slaughtering lamb under Moslem law in anticipation of a firm sale. Because of uncertainty over lamb markets this season, Meat Board has started to buy np lamb being slaughtered to maintain the price. It expects to acquire 4m carcasses between March 29 and the end of the current season. Most of these are expected to go to

Malaysian palm oil output up

KUALA LUMPUR - Malaysia's crude palm oil production in-creased to a preliminary estimate of 273,500 tonnes in April from a revised 250,794 in March and 212,911 in April last year, the Palm Oil Registration and Licensing Authority (Porla)

Porla said that production this year bad started on a very sound footing compared to a stagnant output for the same four-month period last year. Cumulative production in January-April this year rose to 906,827 tonnes from 769,617 in extremely the same 1981 period.

MARKET PROFILE: SUGAR

Sour taste to an outsize crop

quntas in protect domestic pro-9 half year low with the London Daily Price fixed yesterday morning at £109 per

Treders argue that the U.S. ection simply tipped the balance towards further decline in a market that had been bearish for some months. Most also agree that there is "little prospect of major turn-around over the coming year" with funda-mental influences, primarily production levels, leading to sustained over-supply.

With prices now well below
the production costs of even

the most efficient cane sugar market conditions for producers it has also to try to prove that it can play an effective role in

influencing the present downward trend in the market. cations in past years still Firstly many producers increased plantings as a result of the period of high prices running from mid-1979 to the The EEC, the biggest seller summer of 1981. The full effects through sharply rising production levals. The latest estimates in 1980-81. Conditions in for the 1981/82 crop are at, or western Europe plus tha likeli-

strations' imposition of import -13m up on the 1979/80 crop. in farm prices continue to sweeteners and especially from Of this increase more than favour growth in this crop. ducers last week world sugar 101m tonnes came from cane prices have fallen to a two and producers whose share of the total rose to 62 per cent.

The other important factor has been the more-or-less static level of demand at around 90m tonnes. Having grown at around 4 per cent per year during the 1970s the last two years have seen fittle or no growth. While tha 7m tonne surplus

of production over consumption may not seem so large, it is enormous when compared to the actual size of the world's sugar market. According to ISO officials total requirements from the free market for this year will be around 18.7m Out of the 18.7m just over producers, the International 12m tonnes is handled by ISO Sugar Organisation (ISO) is to members. The rest will be EEC sales, 4.9m tonnes, and other kuotas for its members. The ISO sales under special arrange-bas not only to make its ments. Yet the ISO finds itself decisions in the light of poor saddled with an agreement into which was built in a "basic export tonnages" quota formula that has this year allocated alspite of such conditions. most 17m tonnes between its Two underlying factors are producing members. Only certain failures to fulfill such allo-

the present over-supply.

The EEC the biggest seller on the frea market, is expected of this are now being felt to produce a further 3m tonnes over and above its 13m tonnes in 1980-81. Conditions in

With almost 2m tonnes held over in stocks, the EEC's sugar mountain seems destined to go

It has been the ferlure of sugar consumption to continue growing at the 4 per cent per annum rate that it averaged between 1970-79 that has caused the more advanced Western countries consumption rates are levelling off, and that where competition from sugar substitutes is allowed, may even be

falling. In the 10 years 1970-79 total consumption by the EEC Spain, Canada, Japan, and the U.S. actually fell from 26.2m tonnes to 25.8m tonnes. Worldwide consumption rose in the same period from 72.1m tonnes to 89.6m tonnes.

Although the under-developed and less-developed parts of the sumption (South America up 56 per cent, Asia up 42.5 per cent, and Africa up 55 per cent) these increases are no longer compensating for falls in the developed states. Many of the developing countries are increasing their own production in order to meet local needs. . It is in its industrial uses, and mainly in the U.S. Canada and Japan that sugar is having

FOLLOWING the U.S. Admini- just under, the 97m tonne level hood of a 10-11 per cent rise competition from substitute the HFCS (high fructose corn

> By 1979, 27 per cent of "sweetener" consumption in the U.S. was of HFCS, compared with only 10 per cent in 1970. The figure is now likely to be over or at the 30 per cent level. The success of HFCS has clearly been because of its price the gap between it and produc-tion to open so sharply. There and cana sugar. Corn prices is now every indication that in are said to bave only a limited competitiveness with both beet impact on costs of production and for the time being only shortages of refining capacity and the EEC's effective bar on HFCS is preventing its further expension into new markets. For the ISO, the prospect of

bumper crops for two years' running together with greater competition from the substitute sweeteners means that short of netural disasters for a couple of the main producers, tha world market will atay a buyers one. Stocks beld by producers will bave to be boosted in order to keep prices from falling further.

With both representatives of producers and many traders agreeing that the prospects for the next crop are that it will be as big, if not bigger than in 1981-82 it is difficult to avoid the conclusion that there is simply too much sugar being produced. This is a problem the ISO quotas decision will either leave untouched, or may even make worse.

U.S. maize growers visit Poland

BY CHRISTOPHER BOBINSKI IN WARSAW

Warsaw vesterday for a week of talks with Polish officials and a fact finding tour of the Polish

The delegation, which is due the same period last year.
The visit comes on the heels the delegation, which is the going to Moscow, has come at the invitation of Rolimpex, of another group led by Mr Bob Bergland, the foreser agrifarm produce, and the visit is culture secretary in the Corter agreement signed in November to seek ways of enabling Poland. Administration which saw 1979 allows for imports of a which has little spare hard currency, to import U.S. maize to restore poultry production. deal with Poland Supplying guaranteed credits. Talks on a The western freeze on credits either coal, cement or sulphur for Poland imposed in the wake for U.S. grain.
of martial law has meant that Mr Bergland

tonnes this year.

Production of poultry meat in tha first quarter bas fallen by some 80 per cent compared to sulpbur.

60, 50, 40, 50, 60, 65, 70, 80, 65, 70.

delegation Polish imports of U.S. maize admitted that the prospects for representing the U.S. Corn have ceased while the country such a deal were only good in Growers' Association arrived in is estimated to need round 1m the medium-term. Polish officials have said privately that the talks concentrated if anytthing on shipments of Polish

had sold 155 tonnes of tin.

Exports of Straits refined tin

from Penang fell in April to

2,393.85 tonnes from 5,012.40

tonnes in March and 5,851.04

tonnes in April last year,

reports Reuter from Singapore.

the first four months this year to 18,250.75 tonnes against

23,041.97 tonnes in the same

In Bangkok the Thai Board of Trade reported that tin

exports fell slightly to 10,479

tonnes in the first quarter of 1982 from 10.511 in the corres-

ponding period of last year.
On the London Metal
Exchange yesterday the tio
price came under sustained

nervous selling hut was steadied

in late trading by International Tin Agreement buffer stock

buying. Cash metal ended the day £75 down at £7.040 a tonne.

LME warehouse stocks of tin fell last week by 75 tonnes to

37,745 tonnes. Copper stocks

were up 4,525 tonnes to 142,425.

wbile lead stocks rose 325

tonnes to 85,575 and zinc stocks

375 tonnes at 222,700 and

silver stocks unchanged at 33.96m ownces.

period of 1981.

This brought total exports in

Dairy farmer-retailers attacked

DAIRY FARMER producer seen before. The producerttack at the annual conference of the Dairy Trade Federation. Representatives of some of Britain's biggest dairy comsystem was threatened by the expanding competition from

farmer-retailers. Mr Nicholas Horsley, DTF president, said: "This is an quantities of milk at prices part and parcel of a major gallons a day. price war such as we have not

processors came under sustained processors have an unfair ad- MMB has been slow and dilatory vantage and it is still almost impossible for the Milk Board

Mr. Chris Ball, managing panies said the whole structure director of St Ivel. warned: of Britain's milk marketing "time is running out. We are losing patience with the system which advantageously-located. milk producers to buy small serious situation, cheaper than I pay for a million

in tackling the problem of the PP. These producers get an unfair price advantage not only against the processor but also against their fellow producer. The matter would be very easily solved if every producer, irrespective of bow he markets his milk, were to be treated as a wholesale producer selling it to the Board and buying back wbatever quantity he actually allons a day." decides to process himself on Mr Roy Bousfield, managing the same terms as anyone else."

European farms committee appointment By Our Commodities Staff

MR DAVID CURRY, Conservative Euro-MP for Essex, North-East, was yesterday elected chairman of the European Parliament's committee on agriculture.

He succeeded Sir Henry NIE Plumh, who became chairman of the European Democratic Group

BRITISH COMMOD

BASE METALS BASE METAL PRICES lost ground on the London Metal Exchange. The increase in warehouse stocks depressed Nickel which toll to E2,910, while Conner duited in subdood trading to close at E562.5. Lead and Zinc were limitly E329 and E419.5 respectually. Aluminium midally touched E562.75 but IcH away to close at E558.75 lollowing that trand in coppor. Hadge selling, which tragered stop-loss griling depressed Tim to E7,130 at one point before support buying by the buger

COPPER Official - Und				
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255 255	-1.5	PAS 5		
974.5.5	1.5	875.5	-5.2	
	£ 852,5-3 882,5-3 253 844,5-5 974,5-5	£ £ 852,5-3 -1.6 882,5-3 +.5 853 -1.5 844,5-5 -1.5 974,5-5	£ £ £ £ 852.5-3 -1.6 854.5 882.5-3 +.5 883.5-4 -1.5 844.5-5 -1.5 845.5 974.5-5 - 875.5	

three months £875.03, 74.50, Karb; Higher Grade: Three months £883.50, 87.71, \$2.53, 93.00, 82.50, Alternoon; Higher Grade, cash £854.00, three months £882.90, 81.50, 83.00, 83.50, 84 05 Korb: Higher Grade, three months £884.05, 83.50, 83.00. Turn-

Tin—Moroing: Standard, cash E7,075, three months E7,210, 7,200, 7,195, Karb: Standard: roice months E7,180. After-noon: Standard, three months E7,17-0,

	Mr	Berg	land	щ	asett	in the a	iummn.	_
C	DIT	Y M	ARI	KET	S			
	TIN	a m. Official	+or - Un	p.m. Olficial	+05	Aluminm	a.m. Official	Ή
	High Grad Cash 3 months Sattlem't	7070-5 7190-5 7076	£ -42.5 70 -30 7	£ 035-35 170-8	-78 -55	Spot	£,.885	ï
	Standard Cash 3 months Settlem't Straits E.	7070-5 7190-5 7075	-45	038.46 170-5	-75 -63	Three mo Alternoon: 57 50, 58.0		10
	New Kork	1.00				E559.CO, 5	7.50, 57.0	IJ,

manager prompted a rawy to 0. Support for incided high grade	75. Kerbi Standard, tared mont				
ual was also noted.	LEAD Official - unofficial -				
PER Official - Unofficial -t	Cash 512,5-75 -1,5 314-6 -2.				
Grde £ £ £	3 months 526.8 -1 387.5-8 -2.5 8ettlem't 518.76 -1.5				
mths 882.5-3 + t.5	Lead-Morning: Cash £312.00, 12.25 12.50, stree months £327.00, 26.00				

m't 855 -1.5 845.5 -5.26 875.5 -5.26 875.5 -5.25 m't 845 -1.5 -77.81	Lead—Morning: Cash £312.00, 12.13.50, siree anonste £327.00, 26.0 Kerb: Three months £328.50, 26.0 Afternoon: Three months £327.50, 27.0 £8.00. Kerb: Three months £328.0 £328.0 Turnevor: 5,825 tonnes.
algamated Motal Trading reported in the morning cash, Higher Grado.	ZINC Official + or p.m. +
ar £853.00, three months £884.00, 84 00, 93.50, 83.00, Cathodos, months £875.00, 74 50, Karbi	Cash 410.5 - 5 410.5 -

8'ment ... -55 Zino-Morring: Cash £410.50, threa months £417.00, 17.50, 17.00. Kerb!

Alominium—Morning: Cash £538.00, three months £551.00, 60.50. Kerb:

INDICES

FINANCIAL TIMES May 14 May 13 Month ago Year ago 241.76 240.59 243.87 252.80 | Basa: July 1 1952-100)

MOODY'S

May 14; May 15, Month 800 Year ago 1006,9 1004.5 999,9 | 107B,4 (Oeccmber 3t 193t = 100)

DOW JONES

May Month Year Boot | 186.80 | 126.01 | 187.15 | 389.27 | Futro | 122.83 | 122.07 | 131.93 | 325.70

May 17 May 14; M'nth ago Year ago (Base: September 18 1931-100)

REUTERS

1870.6 1570.0 1609.3 | 1688.2

COMMODITY TRADING **New Markets call for New Thinking**

You are invited to attend a Merrill Lynch. seminar about new developments in the Commodity markets.

The new London Gold Futures market opened in April. Financial Futures market (LIFFE)—

opening in September.

The Petroleum Exchange (IPE) increasingly important.

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2	Official	<u>'-</u> '	Unotticla	J '-
Spot 3 months		£ -4.75 3	536-7 659-,5	-6. -5
Alternoon 57 50, 58. £559.CO, 5	onths £56 : Three m 00, 58.50. 57.50, 57.00 10 tonnes.	onths Kerb	£559.00,	58.0 Honel
NICKEL	a.m. Official	+ 01	p.m. Unofficia	+ 4

		Official		OHOT	rciai	i '
•				:		i
	Spot S months	8845.EQ	90	2840)·50	- 85
•	5 months	2915-20	-73	291	5-20	-71.5
						1
			$\overline{}$			
	Cents	par pou	ng.	1 M2	per	kijo,
	* Cents † On pres	rious offici	iald	0S8.		
	-					

Nickel — Morning: Three months £2,930, 20, 10, 13. Kerb: Three months £2,915. Afternoon: Three months £2,920, 10, 15. Kerb: Three months £2,915, 20, 25, 20, 15. Tumover: 336 tonnes.

Silver was fixed 2.90 an ounce higher Silver was fixed 2.90 an ounce higher for spot delivery in the London bullion marker yesterday at 370.1p. U.S. cent equivalence of the highest lavels were: opot 676c, up 11c; tares-monts 699.5c, up 11c; cix-ments 723.5c, up 11.6c; and 12-monts 773.7r, up 11.8. The metal opened at 259.571p (673-677c) and closed at 259.571p (674-678c).

AILVER Buillon or LME +or per fixing pinco unollic i Spot370.10p +3.50 371.25p+1.25 3 months 381.60p -5.90 582.75p+1.80 6 months 393.60p +4.25 12months 419.00p +4.50

10,000 azs. Marning: Three months C382.00, 83.00, 82.50, 85.00, 83.50. Karbs: Three months C283.00, 82.50, 83.00. Kerbs: Three months C383.00, 83.00. Kerbs: Three months C383.00,

trading conditions throughout a gulf trading conditions throughout a gulf day while producers remained above current levels. The trade continued to swall for fresh market developments, reports Gill and Oullus.

COCOA Yest days - or Businoss Close - Oone

Mey	977.79 101B-19	-4.0 -3.5 -1.0 -5.0	920-13 955-45 983-74 1021-14 1052-47 1072-70 1095-90	
Saleo: 2,2	68 (1,577)	lots of	10 ronnos.	
ICCA D.		1 84	. 47. 77.00	

1000-Daily onces for May 17: 7 (78.40). Indicator price for May

Following a late decline in New York robusts opened \$15-527 lower, reports Orexel Surnham Lambert. Soveral ettemots by dealers to poneirate the recent support ievels laited as good reads buying reacher with jobber prolitaking provented a major breakflucuja. The main leature was the fundamental weakness in spot May.

Yesterday's
Close + or Susiness
Done £ per tonne

Sales: 3,081 |1,866| lats of 5 tonnes. ICO Indicator prices for May 14: (U.S. cents per bound): Comp. daily 1979 121.05 |121.37). 15-day overago 122.85 (122.74).

GAS OIL FUTURES The market firmed steadily through the morning in line with the physical market. Some leavand ments reasonal new contract higher before a weaker market. Some lorward mornes reasond new contract highs before J weaker than expected New York options brought prices charply down to the lows. Later the market I lied again U.S.22 higher on firmer costs mortets.

Mixed buying and short covering moved paces higher to close with soins of U.S.83-5. Closing prices (U.S.5 por tonne): Jine 527.00-22 00, Aug 524.50.22.50, Oct 529.00-27.00, Oct

U.S. per tonde 306,00 502,00 296,00 295,50 296,00 296,00 40,5030,04-5,50 296,00 296,00 301,00 41,56302,04-02,00 307,00 508,325 45,25 46,00 508,325 46,00 508,325 46,00 508,325 46,00 508,325 46,00 508,325 46,00 508,325 46,00 508,325 46,00 508,325 46,00 508,325 46,00 508,325 46,00 508,325 508,00 508,325 508,00 508,325 508,00 508,325 508,00 508,325 508,00 508,325 508,00 508,325 508,00 5

GRAINS

The market opened 10p up on old crop wheat with the reat unchanged. A uery quiet day with old crops remaining firm all day. New crops also remained firm with commercial buying to close 10 to 20p up with September baselow. barloy trading good values closing 40p up. Act reports.

Yesterd'ys +or Yest'rd'ys +or

				_/
Sect.	123,65 109,40	+0.65 +0.45 +0.26		-0.7 + 0.4
Jan!	115.15 117.20 120.60	+ 0,20	108,95 112,90 116,25	+0.1
125.50, ICS 15,	ness dan July 123 Nov !1.	3.85-123. 3.C5-112	40, Scpt	105.25
of 100	Mar 120 tennés	Bark	sy: May	S2 lots

only. Sept 103.15-104.05, Nov 103.85-103.75, Jan 112.90 only, Mar 116.25 only. Salos: 80 lots of 100 tonnes. only. Salot: 80 lots of 100 tonnes.

LONGON GRAINS—Wheat: U.S. Oark

Northern 551:ng No 1 14 oer cenr MayJune 110.50, June 110.00, July 108.00,

Aug 108.00 transhipment East Coast

solier. English Feed Ich May 110.25,

July/Aug 107.50, Aug 107.00, Maize:
French May 137.25 impashipment East

Coast sollers. S. African Whare/

Yollow June/July 86.00, Barley:

Enplish Feed Ich May 122.00, 9asten

June 123.00 Kings Lynn East Coast

sei'ers.

HGCA — Locational ax-larm epot prices. Feed barley: Eactarn 111.40, N. East 113.00. Scotland 112.30. The UK Monetary Coefficient for the week beginning Monday, May 24 [based on HGCA colculations upong Jour days oxchange rates) is expected to remain unchanged.

The Lendon physical market opened steady, attracted little interest throughout the day and exceed very queet. Lewis and Peat recorded a May feb price for No 1 RSS in Kuala Lumpur cl 208.00 (game) conts a kg and SMR 20 182 9 [182 5].

50/cs: 70 [532] fors of 15 tannas. — (28) lots of 5 tannas. Physics: dosing prices (buyers) were: Sour 34.50p (54.70p); Juna 53 GJp (12.50p); Juny 53 GJp (53.25a). SOYABEAN MEAL

SUGAR Early losses were quickly recouped end in quiet conditions a steady improvement schewed with closing prices some \$3,00 above opening levels. Suying tenders in Iraq, North Yomen and Syna tomorrow and Morocco on Wednasday ended the better sentment, reports Czarmkow.

Con- close	close	done
	r tonne	
Aug 115,56-15,10	116,85-t0,95	115,25-16,0
Oct 128,80-25,85		
Jan 126,00-50,00		
March 184,86-35,00	182.25-82.50	186,00-82,0
May 138,26-38,50	135,75-36,00	138,25-37.0

Salos: —— (4.005) tots of 50 tonnes.

Tata and Lyte delivery price for granulated base white super was £374.00 (same) a tonne lob for home 2374-00 (sama) a tone lob for homo trade and £214.50 (£211.50) for export. International Sugar Agreement (U.S. cents per pound) lob and stowed Caribboan ports. Pricos for May 14: Daily price 7.67 (7.86); 15-day everage 9.53 (8.59).

LONDON DAILY PRICE—Raw sugar CIGS.00 (£106.00) a lanne cil May-June-July shipment. White sugar daily price £140.00 (same).

LIVERPOOL—Spot and shipment sales amounted to 123 tormes. Fair general inquiry continued, with optopistont demand for oppositions the same for the same continued was inaviable, but

JUTE—C and F Ounder BWC £288, 2WD £242, 8TB £329, BTC £290, 9TD £245; Artweip C and F 9WC £289, 28TO £243, 8TA £330, 9TC £291, 27C £246; C and F Ounder May 49 in 10 oz £10.77, 40 µg 7½ oz £8.27; B Twrite £33.65

WOOL FUTURES

any substantial turnover. No genera buying patrern was discomible and trading still very much small weight autyring partern was discernible and lar arampi delivery.

LONDON NEW ZEALANO CRO23SREOS—Close (in ordor: buyer, celler, buswisse) New Zealand com's por kin. May 350, 530, nd; Aug 259, 385, nd; Oct 402, 404, 402; Doe 404, 408, 406; Jan 407, 409, 406; Mar 416, 420, 417; May 426, 429, nd; Aug 435, 440, nd; Oct 435, 442, 441. Setos: 11.

SYDNEY GREASY WOOL—Close in ordor: buyer, seller, business). Auswaiton cents per kg, May 550, 0, 552, 0, 562, 0, 525, 0, 525, 0, 525, 0, 525, 0, 525, 0, 525, 0, 525, 0, 525, 0, 525, 0, 525, 0, 525, 0, 525, 0, 525, 0, 525, 0, 525, 0, 545, 0, 543, 0, 543, 0, 541, 0, 545, 0, 54

LONDON TEA AUCTION 40.923 ackludes were on offer in yesterday's auctions including 5,980 creats of offshore icas. Oemand was strong and general. Coloury Assams CTC's sold readily and often gained to to 20. elter a licetant start, but pisiner dearer rates. Singister East Aancans were a strong feature and put on 2p to 3p, while batter mediums also lended dearer. Central Africans showed diate overall change. The small quantity of Ceylons on offer met improved competition with 90PF's count indians stayed firm. In the

POTATOES

tondon portato Furtures—Alter initial steadiness, the market slipped as rain was reported around the country, closing just above the lows, reports Coley and Harper. Closing prices: Nov 65.50, -1.60 (high 67.80, low 65.40); Feb 75.50, -1.50 (high 77.50, low 75.20); April 87.30, -2.30 (high 90.00, low 87.20); May 99.00,

PRICE CHANGES

(\$340.9 Free mkt 835/265c 40 245/2750

Tungsten22.0 lb \$106.98 __

BarloyFut. Sep £105.26 +0.49£103.55£136.5 +0.48£135.75 Wheat Fut July £123.65 No.8HardWint | Cormodities | Cocce ship 1* C931.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0 1941.5 | -4.0

† Unquoted. ú Juna. u May-June. † Por 76-lb Bask. Ghano cocoa. n Nominal. § Soller. b May-Juno-July.

-2.00 (high 101.50, low 98.90). Turnover: 289 (265) lots of 40 tonnes.

**

GRIMARY FISH—Supply moderate, domand good. Prices at ship's side junctaceosed) per stone: Shell code 40.00-45.50, codamo 63.40-64.00, Israe haddock 64.40-65.20, medium 64.60-65.40, small 62.90-63.90; large placeo 77.50, modium 65.00-67.20, boar small 64.00-65.00; skinned dogistir (large) 5.59, (modium) 63.00-64.50; lemon solo (large) 69.50, (madium) 77.50; rockfion 62.00-62.50. Saitho 52.70-65.30.

SMITHFIELDS—Pence per pound, aeet: Scotch Kitted Sides 82.2 to 87.2; Utstor Hindquarters 98.7 ro 102.8, Forequarters 55.0 to 59.9; Eire Hindquarters 99.0 ro 102.0, Forequarters 56.0 to 58.0, Veal: Outch Hinds and Ends 115.0 to Val: Outch Hinds and Ends 115.0 to 124.0 Lamb: English small (new seacon) 90.0 to 97.0 medium inew seacon) 88.0 to 94.0 heovy (new seacon) 88.0 to 88.0; Imported—New Zasiond PL 62.3 to 63.8, PM 62.3 to 63.0, PX 61.5 to 63.0, PL 60.0 to 61.5 Hoggets: English 66.0 to 74.0. Pork: English under 100 to 28.0 m 55.0, 100.120 to 45.5 to 54.0, 120-150 to

bulk of produce. In sterling par package except where otherwise stated: Imported Produce: Oranges — Cyptus: 15-kg Vnlencio Lates 56 6.25, 60 6.25, 75 6.25, 88 5.85, 105 5.50, 123 4.85 75 6.25 88 5.85, 105 5.50, 123 4.85, 144 4.50, 168 4.50; Moroccan: 16-kg Valencia Letes 48/13 4.00-5.00; Spanis: Valencia Letes 9.03-6.50; Topaz; Joffe: 53/90 4.40-5.60.
English Produce: Potatoss—Per 55-lb, White 4.90-5.50, Red 8,00-5.80, King Edwards 4.80-8.00; Per sound new 0.20-0.25. Mushrooms—Per paund, open 0.50-0.60, closed 0.50-0.80. Apples—Per pound, 8ramley 0.20-0.34, Lettuce—Per 12, round 1.80-2.80, Cos 10s 3.00, Wabb's 12s 2.50-2.80, Onions—Per 65-4b 40/80mm 2.50-3.50.

GOLD MARKETS

Gold rose \$21 an oonce from Friday's close in the London hullion market yesterday to finish at \$3371,3381. Tradiog was again very quiet and feature less. The metal opened at \$337. compared with \$331.70 on \$3372 and traded between a high of \$340,3401 and a low of \$3361-\$3371.

In Frankfurt the 121 kilo bar was fixed at DM 24.970 per kilo and ci 3333-3 In P

			
Paris the 12½ kilo bar was at FFr 65,500 per kilo 93 per ounce) in the efter-compared with FFr 65,300 77) in the morning and	August Sept'mb'r Octobor November	£ per troy aunca 190,38-51,10:+1,060 192,56-92,55:+0,875 194,25-84,45:+0,875 166,25-96,40!+1,100! : 811 (490) la	19
24,720 (\$332.99) previously closed at \$3371-3381 against.	· ·	closo -	_

of 100 May 17 Gold Bullion (fine ounce)

(£185-1851-1 1£1841-1251 (£164-451) (£185-408) (£1833, 1847,1 (£182, 1821₇) (£181,960) (£182,853) (£190-190%) (£93-8849) (£94-50%) (£204-20%) (£204-20%) (£198-190%) (£44-1945) (£51%-52) (£51%-52) (£514-52) (£524-45%) (£2874-2284) (£2874-2284) (£2354-8384) Krugerrand..... 1/2 Krugerrand... 1/4 Krugerrand... 1/19 Krugerrand Mapleloal.... 116 Krugorrand... S913-923-119 Krugorrand : S913-923-119 Krugorrand : S373-381g Mapletas....... 53471g-3481g New Sovereigns. 585-96 Victoria Sovs.... 685-96 (£1901₂-1911₂) \$34-6 t₂-3471₂ (£1951₂-1911₂) \$34-6 t₂-3471₂ (£58-52 t₂-1914-95 (£58-52 t₂-194-95 (£58-3-44-1-1870-80

12584, 44:21 870.80 12284, 22913 241412, 417 1218112-18234 332912-832 1223814-241) 8430-455

AMERICAN MARKETS

NEW YORK, May 17.
The precious metalo and copper were under oressure from currency and interest rate consideration Cocoa coninterest rate consideration Croca-continued lower on tack of confidence in the ICCO to support prices. Caffee was under pressure from commission house liquidation. Cottoo lound light support from mill pricing. Livestock atrangdiened on good demand. The grain and soyaboon compiles was under pressure on lavourable weather developments. Healing oil declined on increaces in output from Nigeria and Iran, reported by Heinold.

Capper—May 70.65-70.20 (7180). Juno 70.55 (72.351. July 71.50-71.60. Sept 73.10-73.25. Oct 75.65.75.70. Jun 75.50. March 78.05. May 79.67. July 81.15. Sept 83.00. Dec 25.05 Jan 85.80. March 78.75. March 87.35.
Potatosa (round whiteat—Nov 79.2 (79.3), Feb 89.5 [88.0). March 92.5.
April 105.4-106.5. Soles: 60
Silver—May 665.0 (677.5). Juna 677.7 [680.7]. July 675.0-676.5. Scpt 681.0-694.0, Occ 716.0-717.0, Jan 723.6.
March 742.0. May 759.0. July 775.7. Sept 792.2. Occ 817.2. Jan 825.6, March 842.7. Handy and Harmon bullion spot 673.00 [674.00).
Sugar—No. 11: July 8.22.8.23 (8.22). Sept 248-8.50 (8.45). Oct 8.70-8.72. Jan 9.46. March 0.72-0.74, May 5.99, July 10.21-10.23, Sept 10.33-10.40. Oct 10.40.

Tin-585.00-588.00 (589.00-590.00): CHICAGO, May 17 Land—Chicago loose 22.50. Live Cattle—June 73.17-73.10 (?1.80)

EUROPEAN MARKETS

8pring Onions—Per bunch 0.10-0.12.
Carrots—Per 25/28-ib 2.00-4.00. Boetroots—Per 28-ib, round 1.00-1.20. long
1.20. Rhubarb—Per pound, outdoor
0.06-0.10. tasks—Per 10-ib 1.20-1.50.
Paranips—Per 28-28-ib 1.20-1.60.
Cucumbers—Por package 2.80-3.20.

62.10, Oct 57.90-57.75, Oec 57.35, Fcb 52.20-33.75, April 50.65, June 51.45, July 52.20, \$\frac{1}{2}\$1.35, April 50.65, June 51.45, July 52.20, \$\frac{1}{2}\$1.35, April 50.65, June 51.45, July 2.772-278 (2784), Sept 281.2814, Occ 284.285, March 2881, May 3051. Pork 80dires—May 90.30-90.80 (89.301, July 83.08-30, 87.50, Aug 67.20.87.05, Feb 76.50-76.65, March 76.65, May 7.00, July 77.20-77.40, Aug 77.00, \$7.05, Feb 76.50-76.65, March 76.55, May 7.00, July 77.20-77.40, Aug 75.00, \$7.05, Feb 76.50-76.96, March 76.52, Sopiabeans—May 6611, [6634], July 6673, Foto 673, Foto 765, Jan 6881, 689, March 7041, May 7161, July 131.7-192.5 (181.5), Aug 192.5-152.8, Sept 193.5, Oct 183.7, Oct 197.0-197.2, Jan 193.2-199.5, March 20.481, July 20.89-20.90 (20.43-20.47), 20.481, July 20.89-20.90 (20.441, Aug 21.13-21.15, Scpt 21.25, Oct 21.40, Oce 21.80-21.78, Jan 21.85-21.98, Morch 22.30-22.32, May 22.55, 197.43-77, Dec 3863-262 (2614), Sept 3764, 277, Dec 3863-267, March 4127, May 418, Althorists per pound ax-warehouse unlass otherwise stated, \$\$ per troy ounce. \$\$ Cents por 56-1b bushel, \$\$ Cents per 50-1b hushel, \$\$ Cents per 60-1b, \$\$ Sept metric ton.

Live Hogs—June 62.95-62.85 (81.82).

1510; Aug 1503:152; Oct 1465-1472; Nov 1480-1475; Dac 1480-1487, Mar 1500-1565; May 1603-1615; July 1635-1640, Sales nt Gal. 44.

ROTTERDAM, May 17.

Wheat—(U.S. S. per ronne): U.S. No 2 Bark Hard Winter 13.5 per cent spot 200-50; U.S. No 2 Red Winter 13.5 per cent May 167; U.S. No 3 Amber Durum May 167; U.S. No 3 Amber Durum May 168, June 191, July 181, Aug 183, Sept 186, Oct 189; U.S. No 2 Northern Spring 14 per cent May 183,50, June 185, June 186, Oct 189; U.S. No 2 Northern 185, Considera Western Red Spring oboat 194, May 187.

Malzo—(U.S. S. per tonne): U.S. Soyameal—(U.S. S. per conne): 4 per cent affoat 237, May 235.50, June 265.50, June 265.50, June 271, Feb 275, June 275.50, J

Greene—Per 30-lb Kent 2.40-4.00.
Tomatose—Per 12-lb box II/E 4.23-4.50. Cauliflowars—Per 12-Kent 3.20-4.50. Asparagus—Per peund 0.80-1.83.
Strawberriss—Per 8-oz 0.40-0.60: 4-tz 0.22-0.30. Celory—Per 12/30 8.58-7.03.
Raspberriss—Per 4-oz psck 1.50-2.00.

This year Poland has been ouying graio in Canada, France, Austria and some from the USSR. The Canadian grain agreement signed in November new agreement with the Canadians are expected to start

Turnover: 2,894 (3,054) lots of

RUBBER.

No. 1 Yest'r'ys Previous Business R.S.S. Close Close Done

The market opened slightly easier in then conditions, reports T. G. Reddick. Prices steeded with com-

June. 154,10-54,4 ÷ 0,45 184,00 August 162,50-56,5 ÷ 0,45 186,20 October 164,20-54,5 ÷ 0,76 185,30 Occ. 137,00-57,7 ÷ 1,00 187,50-57,00 Fab. 140,59-41,5 ÷ 0,50 April 142,50-45,0 = 0,75 Sales: 136 (129) lots of 100 tomos. SOYABEAN OIL—The market oponed

	·	1988	-	ago
Metals				
Yuminiu	m	\$810,815		5819,8
Free M	ct	8975/1006	-10	\$586/10
Copper		•		
esh ho	ade	£854,25	3.75	£859.
3 mtha		2883,75	-2.50	£889_
ash Cat	horfe.	£845.25		£853.6
3 mths		£875.35	-5.25	
old troy			+2.875	
ead Cos		£314.5	-2.76	2153
5 mths.		2327.75	2 60	£329.5
lickel		23874		£3928

Platin mtr oz'y £260

onut (Phil) 8515u undnut 5650u toed Crude m Malayan \$510v

Seeds Copra Philip ._!\$555 Soyabean (U.S.)|\$279,5

MEAT/VEGETABLES

47.9 to 50.0.

MEAT COMMISSION—Average lates lock prices at representative markets.

GB—Cottle 103.15p per kg lw (+0.90).

UK—Sheep 208.75p per kg est dcw (-10.98).

GB—Pigs 77.64p per kg lw (+3.89). COVENT GARDEN — Prices for the

Api - Jne' 50,70 - 61,00 - 61,00 - 61,10 | 61,20 - 61,10 |
Jly-Sept. 62,50 - 62,50 | 62,70 - 62,00 |
Oct. Occ. 64,40 - 64,70 |
Jin Mich. 66,00 - 66,20 | 66,30 - 66,40 |
66,20 - 66,00 |
66,20 - 66,00 |
Georgia | 66,20 - 66,00 |
Georgia | 66,20 - 66,00 |
Georgia | 66,00 - 66,00 |

Yesterdys + or Business Close - Done

\$32.00-31.00, Feb \$33.50-32.00, April 539.00-37.00, June \$45.00-46.00. Turn-over 47 (111).

Sugar—(FFr per (2000), July 1490-1281, Oct/Osc 131, Jon/Mat 143 1510; Aug 1503:1503; Oct 1465-1472; Societs.

Nov 1480-1475; Dac 1480-1487, Mar 1560-1565; May 1603-1615; July 1635-1635; May 1603-1615; July 1635-1615; July 1635-16

A SOUTH STANDS OF THE STANDS

LME—Turnovar 58 [77] lots

COCOA Futureo remained weak in thin

Aug...... 144,75-46,25(144,00-46,00) Oct...... 144,50-48,75(144,00-46,00)

ARAOFORD—Minor roductions to average quotations tollowed a lack of

TEA AUCTION

south Indians stayed from, In the efforce section there was good support for beginer, well made sorts. Qualitions: quality 125p per kg (some); medium 105p per kg (same); plain no qualition.



David Lascelles examines the latest vogue on the U.S. capital markets

The attractions of 'global' security issues

actually been offered to the investing public let alone sold. but their appearance is stirring much interest. Exxon, the big oll company, is leading the way. The name is something of an exaggeration. Global Securities are not designed to be sold all over the world, just in the U.S.

and the Euromarkets. But in today's intricate tax and regulatory climate, even that takes a lot of doing to ensure that their tax treatment, price and availability is the same wherever they go.

Historically, tax and regulation—particularly the latter—posed formidable obstacles to

a borrower who wanted to broaden the market for his debt by simultaneously tapping Wall Street and the Euromarkets the two largest capital markets in the world. In fact, it was probably impossible.

The tax problem stems from the U.S. practice of withholding tax on interest paid to foreigners on publicly beld debt. The idea is that the U.S. should get its share of the tax on this investment income and leave it to the foreign investor to make the necessary adjustment with his own tax authori-Apart from interfering with the yield on investment, this forces foreigners to disclose their investment and acts as a

By contrast, no such constraint exists in the Euromarkets, which are international and unregulated. However, there are loopholes

in the withbolding tax law. which have been exploited by both U.S. and foreign companies. One—used by some foreign borrowers-is to set up a so-called 80-20 company. The U.S. tax code exempts from withholding tax any U.S. corporation that derives more than 80 per cent of its revenues from overseas. So a foreign borrower can set up a U.S. borrowing vehicle which lends the money to its parent and gets its entire revenue in the form of interest paid by the narent.

A U.S. borrower, on the other hand, is able to set up a borrow-ing vehicle in the Netherlands Antilles-the Caribbean island which has a special tax treaty with the U.S.—to sell debt in the U.S. markets which is exempt from withholding tax. So there is a way both U.S. without landing investors in the withholding tax net. But that was only the first step.

As for regulation, borrewers on the U.S. market have to go through the time-consuming business of filing their securities with the Securities and Ex-

tha new vogue on the U.S. investment in the U.S. capital its approval for each issue. This capital markets, None have yet markets. dom to dart into the market when a "window" opens, usually all too briefly, though they can

> Borrowers are now in a position to gain instant and equal access to the U.S. capital markets and the Euromarkets. Exxon, the world's largest oil group, is leading the way and the possibility of a similar move by the UK's National Westminster Bank has also been raised

do it in the Euromarkets which has no registration formalities. But earlier this year, the SEC short-circuited this cumbersome procedure by allowing borrowers place a registration "on the shelf" which could be osed with-out further ado to sell securities and foreign borrowers can sell at any time over the next two securities on the U.S. market years. Although the SEC has only approved shelf registration for an experimental nine months, it is the key which has unlocked the door to global

securities.

strong disincentive to foreign change Commission and getting the U.S. market and the Euro- Exxon's global securities are

Exxon was quick to seize this new opportunity, and last month security issue has also been it announced a \$500m note issue raised by National Westminster

Exxon's Netherlands Antilles Finance subsidiary which can tap the U.S. market without incurring withholding tax, and be-cause the issue will be "on the shelf," Exxon will be able to choose instantly when to sell the issue, and wbether to place it in the U.S. or the Euromar-

No borrower bas ever had

Exxon should be able to cut its borrowing costs a little because of it. On the other hand, some ophisticated investors might be wary of buying Netherlands Antilles corporate debt even if it bas Exxon's name on it. Some people in the Administration are also trying to revoke the cial tax treaty. The Chances of that happening seem remote, but it could be worrisome.

directly to the investing public rather than through a group of around the world." underwriters. This, not surprisecurities. ingly, has upset Wall Street For the first time, a borrower firms which fear they could

at J. C. Penney, third largest of

the U.S. retailers and a major

force in mall order, Mr Donald

Seibert, chairman, told the

Earnings edged forward in

the first quarter from \$50m or

71 cents a share to \$52m or 73

annual meeting in Houston.

The possibility of a global

which will probably become the first global security.

The notes will be sold through borrowers to file a "shelf issue:" \$250m of notes. The issue will be made through Natwest Capital Corporation, a U.S. borrowing vehicle which will qualify as an 80-20 company. So although NatWest seems to be aiming the notes primarily at the U.S. market, its new creature could technically sell bonds directly and equally to both Americans and foreigners. quite this flexibility before, and the view on Wall Street is that to be sorted out before global securities can come into their own: for instance, bood interes is paid six-monthly in the U.S.

in secondary trading. In its announcement, Exxon said: "Exxon is not aware of any other corporate debt accurity now being sold with Shelf registration also allows features which would make it borrowers to sell securities as suitable for initial sale and subsequent trading in markets

market but yearly in the Euro-

markets. But the hope is that they will succeed out only in the

primary issue market but also

The SEC is still in the process of approving the shelf regis-tration for the Exxon and Is now in a position to gain lose a lot of underwriting NatWest issues, so their timing instant and equal access to both business. Because of this, is still unknown.

The insurance subsidiaries,

which turned in net income of

\$42m in the year to January

1981, saw lower earnings in the

quarter. But drug store earnings (about 4 per cent of total

sales) managed to edge ahead.

Interest charges at the group

Wall Street analysts have

forecast that in the current

financial year Penney's earnings

will bold steady at about

\$5.50 a share of fiscal 1981-82.

receives a boost from the cut in

personal taxes in the coming 12

were \$20m higher at \$69m.

J. C. Penney edges ahead

INCREASING concentration on Seibert. Penny traditionally

fashion clothing and home takes nearly 90 per cent of its

furnishings is helping margins sales from its stores and at J. C. Penney, third largest of associated mail order opera-

despite dip in sales

\$200m **Eurobond** for Philip **Morris**

By Alan Friedman

PHILIP MORRIS is back in the Eurodollar, bond market with a \$200m 12-year zero coupon issue, the first dollar bond from the company since 1971. The lead-managers are Lehman Brothers, Kuhn Loeb and Goldman Sachs.

For Lehman Brothers, the Philip Morris issue marks the operation debut of the Euromarket executives who left Credit Suisse First Boston a few weeks ago. Priced at 222 per cent, the Philip Morris paper provides an annual yield of 13.34 per cent.

The issue, Lehman's first lead-management since 1977, will not be sold to Japane investors because of the moratorium on zero coupon bonds. It is directed at Continental investors instead.

Elsewhere in the Eurodollar bond market, the condition of the \$75m seven-year 143 per eent issue for W. R. Grace worsened—the bid price stood at around 982, a 32 point discount from the 992 issue price.

W. R. Grace was not alone; other issues fared badly. One bond dealer summed it up by noting: "To move new issues in this market, you need to offer whacking great dis-

The indigestion in the new issue aector therefore continoed, but dealers reported a firm undertone when It came to more seasoned issues. Prices of older bonds were np around } point on average.

In the Canadian dollar sector, a C\$100m seven-year issue is out for Bell Canada, bearing a 15% per cent compon as indicated. This is an aggressive pricing for a good name. UBS is lead-manager.

In the Euro D-mark hond market, a DM 100m 12-year issue has been launched for Barelays Bank. The coupon is 83 per cent and lead-manager is Dresdner Bank. Prices of D-mark bonds were unchanged in quiet trading.

Prices of Swiss frame foreign bonds moved slightly higher in moderate trading. The market is encouraged by last week's cut in short-term deposit rates.

Costa Rica to resume talks on \$2.6bn debt

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE Government of Costa Rica tiations under the previous govis to resume talks with international banks next month oo rescheduling the country's \$2.6bn of foreign debt. There are indications that the country will also step up efforts to resume interest payments which have been halted since August A telex seot by the Government to all creditor banks has proposed a meeting in the first half of Jnne to discuss the rescheduling issue and "to present a plan for resuming interest payments to the maximum extent possible.

'At the same time we bope to gain support from friendly governments and multilateral institutions to assist our economic stabilisation and recovery effort within the framework of a new agreement with the International Mooetary Fund which we intend to con-

ernment But they cautioned that the country still has precious little money available to service its debt. Interest arrears are thought to be in excess of \$200m some of which is owed to multilateral institutions such as the World Bank and Inter-American

Development Bank. These would have to be cleared before any interest could be paid to commercial banks. The best thet could be boped for at the moment is that the arrears will grow more slowly than before.

The telex was signed by Sr Frederico Vargas, the finance minister, Sr Carlos Manuel Castillo, executive president of the Central Bank, and Sr Rodolfo Silva, presidential adviser. It made no mention of rescheduling Costa Rica's out-standing Eurobond issues.

clude by the third quarter of standing Eurobond issues.

1982," It says.

Bankers who have received troversial aspect of the debt the telex said yesterday they problem, bowever, and a factual welcomed Costa Rica's expression of good intent as regards interest payments, which were a stumbling block to debt nego-

Citibank offers to raise \$150m loan for Pakistan

BY DAVID DODWILL.

CITIBANK has offered to raise a three-year \$150m syndicated loan for Pakistan just three s similar loan to the same borrower.

News of the offer coincided with the visit to London yesterday of Mr Qazi Alimullah, Pakistan's joint secretary for external finance, for the formal loan-signing of Pakistan's largest ever syndicated loan, worth \$225m, with Bank of America International acting as agent.

The terms of the loan to be raised by Citibank are expected to be identical to those of the Bank of America syndication. They are identical to those deemed unacceptable by Citibank three months ago and are the best ever obtained by Pakistan, The three-year Bank of America syndication will comprise three tranches—one of 97m for one year at } per cent above the London interbank offered rate (Libor), one of \$64m for two years at a over Libor and a third of \$64m for three years at & over Libor.

The Bank of America syndication was originally planned to be for \$175m, balf of Pakistan's months after withdrawing from external borrowing needs for the fiscal year beginning on July 1. Following the oversubscription, Pakistan will draw down \$25m of the loan before the end of the current fiscal year, The remaining \$200m will be drawn down in July, at which time Citibank is expected to go to the market. Citibank would not comment

yesterday its change of heart, though recent promising economic indicators from Pakistan may bave had some influence, A sudden rise in remittances from workers oversess, coupled with a slower than expected rise in import costs, bas prompted government economists to predict an overall balance of payments deficit for the current fiscal year of just \$50m. This compares with forecasts early this year of a deficit of over \$500m. Delinkage of the Pakistan rupee from the U.S. dollar in January this year is thought to have played an important part io the improvement.

Modest upturn at Taft

BY OUR FINANCIAL STAFF

TAFT BROADCASTING, a Revenue for the quarter leading U.S. broadcaster with moved up from \$45.6m to interests in amusement parks \$50.5m. and films, edged ahead in the fioal quarter ending March 31. Net profits were \$2.4m or 25 cents a share compared with income from continuing operation of \$2m or 21 cents a share in the same period the previous year. A loss of \$4.1m

The figures brought Taft's profits for fiscal 1981-82 to \$38.9m or \$3.82 s share compared with a final net of \$24.3m or \$2.48 a share, with sales up \$358.2m from \$239.9m.

Task is in the process \$2.1m in the quarter a year ago. with Tele-Communications.

Military listing

By Louise Kehoa in San Francisco NATIONAL Semiconductor, the Santa Clara-based microchip maker has been told by the U.S. Department of Defence its military-grade parts been restored to the offi-"qualified products list."

National was disqualified as military supplier in January after acknowledging that some from discontinued operations acquiring a series of cable tele- of its military-grade chips had left Taft with a net loss of vision systems in partnership not been properly tested to the

No information svallable—pravious day's price.
 † Only one market maker supplied a price.

reight Bonds: The yield is the yield to redemption of the mid-price; the emount issued is in millione of current units except for Yan bonds where it is in billions. Change on week—Change over price a week earlier.

loating Rate Notes: Oenominated in dollars unless otherwise Indicated. Coupon shown is minimum. C.dte=Oate next coupon becomes effective. Sciend-Margin above six-month offered rate (‡ three-month; § above meen rate] for U.S. dollars. C.cpn=Tee current coupon.

convertible Bonds: Oenominated in dollers unless otherwise Indicated. Chg. day = Change on day. Cnv. date = First date far conversion into shares. Cnv. price = Nominal emount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentaga premium of the current affective price of shares are in the bond early the most recent

promise of anese at conversign rais med at Saud. Prem = Percentage premium of the current affective price of acquiring shares via the bond over the most recent price of the shares.

C.yld=The current ylaid. .

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Wednesday June 16.

Closing prices on May 17 CTHER STRAIGHTS Issued : Bid Offer day wreek Yield Can. Pac. S. 16½ 89 CS 50 199½ 99½ -0¼ 0 15.48 Crd. Fonciae 17½ 89 CS 30 1100 100½ 0 -0½ 15.92 Montreel 17 89 CS 40 1100 100½ 0 -0½ 15.92 Montreel 17 89 CS 50 198½ 99 -1½ -1½ 15.77 Quebeo Prov. 17 88 CS 50 198½ 99 -1½ -1½ 15.77 Quebeo Prov. 17 88 CS 60 1103 103½ +0½ +0½ +0½ 16.05 Simpsons 16½ 89 CS 40 197 97½ -0¼ -0⅓ 17.45 18. Mess & H. 10 87 Fl 150 199½ 99½ - 10.28 Evrofims 10½ 89 Fl 50 101½ 101½ - 10.20

U.S. OOLLAR				Chan	ge on	
STRAIGHTS	bewaal	Bid	Offer	day	week	Yield
Aetna Lile 15 86/97	150	1024	102%	+64	. 0	14.14
Amex 111. Fin. 16% 92 Amex 0/S Fin. 14% 89	75	183.*	7047	+04	404	70.3
Amex 0/5 Fin. 144 89	75	97'9	98.7	404	×.	14,68
APS Fin. Co. 164, 89	76	1032	104	-02	-03	15.20
Armco 0/S Fin. 154,86	50	160-2	707	+04		10.00
ATT 144 89	400	1013	7027	+0%	-03	12 0
Beker Int. Fin. 0.0 92 Bk. Amer. NT SA 12 87	225 200	T2/3	021	+0%	102	16.05
BIL APPER, NI SA 12 87	50	4043.	1061	-07	-71	14 36
Burrought Int. 15% 88 Canadeir 15% 87	150	1013	1021	-04		34 84
Can. Nat. Rail 14's 91	100	003	1001	-04	-0.	14 5
Carolina Power 1672 99	60	1043	1007	Ö	-07-	15.30
	700	1027	1033	~~~	-07-	15 CC
Cizicorp O/S 15 .84/92	100	100	101	-0.5	-04	14.4
Citicorp 0/S 15 85/97	125	1012	1017	~04	-0-	14.67
CNA 15 97	75			+02		
Con. Illinois 154 89	100	102%	1031	-0-	-0-	14.97
Ouke Pwr. O/S 151 89	60	1021	103	+0%	+0%	14.83
Ouponi O/S 142 88	400	1004	1013	+03	-0-	14.23
Oupont O/S Cap. 0.0 90	300	374	37%	+02	-0%	13.52
ECSC 14% 87	50	991	100	+0%	-1	14.75
Ela' 1512 88	150	1015	102	+0%	-04	15.04
Eksportfinans 141 89	50	58,	99	+0%	-0,	14.75
Gon. Elec. Credit 0.0 92	400	301-	30%	-04	-0-	13.00
Gen. Elec. Credit 0.0 93 Gatty OH int. 14 89 GMAC O/S Fin. 18 88	400	263	26%	-04	-13	13.15
Gatty OH int. 14 89	125	D/47_	991	+01-	-02	74.2K
GMAC 0/S Fin. 18 88	150	1024	103	0	-0,5	76,1
CMAC D/S 154 85/97	100	- 994	994	0.	0	16,42
Gulf Canada Ltd 14% 92	100	994	1004	0	-02	14.72
Gulf Oil 14% 94	175	99		-	-04	-
Gulf Oil Flm. 0.0 92 Gulf States 0/5 16 60	300	29	207	+0-	TOL	1B 66
Gulf States 0/5 16 60	60	TUTT	FO17	+02	- 773	14 95
IntAm. Ov. 8k. 15 87 Japan Airlinas 15 88	55 50	700%	7022	+0%	-0-	14 7
Japan Airlinas 152 88	50	1017	104	441	101	14 30
Japan Dev. 2k. 1512 87	75	102.3	1057	+04	-0	14 8
New Srunswick 164 89 OKG 154 58/97	50	001	99	ŏ	-04	16.13
OKG 15% 58/8//	.200	1057	TORL.	~~~	-04	14.7
Ontario Hyd. 16 91 (N) Ontario Hydro 14% 89	150	1014	102	-04		14.33
Pac. Gas & El. 154 89	80					
Pec. Gas & El. 151 89	45	1073	104	+12.7 0	-04	14.57
I C Pennsy GI. 0.0 94	350	223	727.	-1%	-14	13.F4
Phillips Petrol 14 89	200	97%	977	+0-	-03	14.54
Ouebec Prov. 154 89	150	101	1647	+0%	-04	14,90
R.I. Rynida, 0/5 (10.52)	400	28	783	+ 6.74 — 0.44	-1	13,83
Sesketchewen 16 89	125	1041	JUNA	+47	-6,2	14.30
Sonia 154 87	100	gas,	46uz	+	+10,	75 7
Statsforeteo 154 87	50	JUUT.	1000	+63° -01°	-0%	10.00
Sweden 141 88	150	363	974	+104	TU-5	15 15
Dured For Cred. 15% 83	100	247	1,414	-U3	-01	13 61
Swed. B. Cred. 0.0 94	200	1012	1027	-0-	-07	15 49
Swed. Ex. Cred. 0.0 94 Transcanada 16 89	100	1003	1007	-04		14.55
Union Carbida 142 07	150 75	1013	1071-	<u> ተጨ</u>	+64	14.39
Walle Fargo I. r. 19 0/	50	987	901	+02-	-0-	15 6F
WMC Fin. 15- 88	250	1611	1021	+(°, -0	ō.	14.67
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berned	Rid	Offer	day	week	Yiald
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	1041	1047	+0-	-03	8.65
	1042	1067	-01	-0%	8.61
	101	101	-04	-04	10.26
	1021	. 100%	-0-	-14	2.40
	1023	103	ŏ.	-1	8.63
	201	7072	ŏ	-04	8.52
	1041	1047	ŏ	-04	8.45
	1007	1023.	ŏ	-04	9.27
	4077.	1032	+00-	-02	9.12
	4017	1071	٠ň.	-01-	8.47
	1017	1071	411	·-ī"	10.53
	ריטן	1000	-51	-0-	10 98
150	. 557	TOP	_ 111.	-ò	8.04
700	104	1007		ō.	3.84
	7047	4037	T137	_ <u>~</u> ~	9.10
	1027	40E3	101	-0-	9.25
	105	1053	70.	-1	9.41
	TURY	4007	×	-04-	10.00
	30%	1004	_~~	_01	9.38
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Australia 61, 94	100 .	1047	100	101	+14	
Can. Nat. l'Energie 7 92	100	70527	100	LO	41	e.23
CFF. Maxico 83, 52	50	99	TUUT	TUN	Test.	7.50
Co-op. Oanmerk 81 92	25	105%	TUD	-04	+04	
Crowm Zellrbch 64 92	100	103	7037	+04	+02	2.4
Denmark 74 91	100	103 ኣ	703%	+0-	+1%	6.73
Ela 74 92	100	7027	List	+6.	+1	6.79
Elet. de France 7.92	100	103	1031	+0	+1	6.53
ENEL 2 92	44	1005	101%	-04	0_	7.86
ENEL 4 32 93	25	104%	1054	0	+07s	7.S1
First City Fin. 84 92	35	192	1025	+0%	+1%	S,93
Kommuniana 74 92	100	106	106	0	01	6.13
Manitobs 7 92	100	102	102%	+04	+1%	6.19
Missui OSK 6- 92	30	4032	104	+0	+04	7.40
Marianel Part. CO. 9 54	100	4023	1041	+01	$+\omega_{r}$	6.Q5
Minnon T. and T. 9's 22		4045	MACI.	101	7.00	7.04
AVS 73. 97	709	1180-4		. 03	+01	s.49
One Describert 7 32	100	7034	103%	TUT	101	
∩_+ Profiteral /*2 24 .~	100	7000	TORY	707	+01	6 0Z
Phillip Morns 61, 92	190	1047,	7043	+14	+01	
Ouebec 74 92	100	1054	1064	0	+07	6 52
CUBBSC /1 SE G7 W/W	70	106%	10775	+0.	+1%	4.83
Sakisul Pre. 54 92 WW	80	TOTAL	1057	+0%	+01e	7.18
Soc. Lux. de Cnt. 84 92	100	102	1037	-0	-2	6,59
Town actions of Pipe. 1 .44		103	1023	_64	+07	6.28
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Asserted Write Chang	es O:	r day	TVT	OU M	- ·	~ 2

Visitable breeze		
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YEN STRAIGHTS Issued	Bid Offer day wee	# Yield
- 61 OT 01 15	· 400% 2025 — Us = U	ישו,ם גיו
int. Amer. Dev. 87. 91 15	1024 1034 0	8.43
Japen Airlines 7's 87 2	975. 98464. 0	8,42
New Zealand 8's 87 15	101 102 -03 -0	F4 8.60
New Legistro 51, 97 20	100% 1014 0	3.25

for chip maker

department's specifications.

cents a share, despite a dip in sales from \$2.51bn to \$2.44bn. FT INTERNATIONAL BOND SERVICE In the fiscal year to January 30 last, Penney achieved a 66 per cent gain in earnings to \$387m. But sales were lower in the all Important Christmas quarter and earnings growth

> But much depends on whether the U.S. retailing market The department stores and the mail order catalogue divisions bad increased their profits in the first quarter, said Mr

H. F. Ahmanson blames loss on interest rates

By Our New York Staff

H. F. AHMANSON, parent of the largest savings and loan in-stitution in the U.S., yesterday announced a \$42.4m loss for the first quarter of this year, dramatically underlining the damage which high interest rates are doing to the thrift in-

Ahmanson, which is based in Los Angeles, owns Home Savings of America and bas assets totalling over \$16bn. .The first quarter loss is the worst the company bas reported. and it compares with a profit of last year. It reduced the company's stockholders equity, or net worth, by nearly 7 per eent over the quarter to \$722m. The company blamed the loss equarely on high interest rates, which affected all its operations including insurance.

For the whole of fiscal 1981. Ahmanson turned in a deficit of \$2.59 cents a sbare, and any hopes of a revival in fortunes this year must depend on a fall in U.S. interest rates. The company, like most of the industry, is striving to increase the percentage of variable rate mortgages in its portfolio. Home Savings operates nearly 150 loan offices in California, 16 in Missouri and 13 in

The group also has three property and casualty in-surers and four life assurance Earnings bad been rising strongly from the mid-70s to reach a peak of \$117m in 1979. The company is controlled by the Ahmanson family with 73 per cent of the stock.

Fall in second quarter for Dresser

By Our Financial Staff

DRESSER Industries, the U.S. oil services group, slipped back in the second quarter ended April 30, with net profits of \$63m or 80 cents a share com-pared with \$76.3m or 97 cents year ago. Revenues for the quarter

The figures left Dresser's first-half earnings marginally ahead at \$139.9m or \$1.78 3 sbare compared with \$138m or \$1.76 a share on revenues of \$2.3bn compared with \$2.19bn. Last December, management bad forecast a year of growth in facal 1982, aided in particular by strength in oilfield equip-

eased from \$1.18bn to \$1.16bn.

ment and aervice operations. Dresser is planning a new unit to provide services, hard-ware and software packages for log analysis, and reservoir evalu-ation and development.

X-MONEY MARKETS · FOREX-MONEY MARKETS · FOREX-MONEY MAR

No-one knows more about Pacific Basin currency dealing than we do.

Bank of New South Wales -Australia's largest banking group -has integrated the London business of The Commercial Bank of Australia Limited, which now forms part of the group, with its own London operations. From 1st April 1982, all our business transactions in London will continue under the name of Bank of New South Wales.

The merger of the banks in London has enabled us to enlarge our London Foreign Exchange and Money Market capabilities,

resulting in a special combination of experience, expertise and resources.

Bank of New South Wales. London, is now dealing on a bigger scale and is able to handle even more deals than before. Active in all currencies, we are the major dealers in Pacific Basin currencies and provide a

round-the-clock service from Wellington, Sydney, Hong Kong and Singapore to **New York** and San Francisco, as well as London.

Telephone our London Dealing Room (01) 283 5321 Telex: 8956425 · Reuter Monitor page code: WSXD Reuters; direct dealing code: NSWL

> Bank of New South Wales (incorporated in Australia with limited liability)

First Bank in Australia

Walbrook House 23 Walbrook London EC4N 8LD

Hong Kong Sydney Wellington Singapore Tel:2314404 Tel:213236 Tel:724035 Tel: 2232147 Telex: 68001 Telex: 30038 Telex: 74935 Telex: 26722

New York San Francisco Tel:9499838 Tel: 9864238 Telex: 425679 Telex: 470609

ASEA plans to buy state energy stake

BY WILLIAM DULLFORCE IN HELSINKI

ASEA, the Swedish heavy etec- Minister, said. The negotiations trical engineer, is negotiating aim, however, at securing proper the purchase of the Swedish servicing arrangements for the Government's half share in nuclear plants. ASEA-Atom, one of the largest

publicly defined policies of Mr construction in Sweden.
Percy Barnevik, ASEA's new The company is hiddin energy equipment.

ASEA-Atom has built nine companies within the ASEA bolling water nuclear reactors, group. The move fits in with the to Finland. Two more are under

The company is hidding for a managing director, who is contract to supply Mexico with attempting to transform ASEA nuclear plants and is offering from an electrical group into a foreign buyers a small nuclear broadly based producer of reactor designed for district heating.

Sweden has decided to halt Last year it made an operatits nuclear power programme ing profit of SKr 218m (\$38m) after building 12 reactors. The state had no interest in retaining ownership in ASEA-Atom, profit of SKr \$55m for 1981 Mr Nils Aasling, the Industry following sales of SKr 19.4bn.

Balance sheet adjustment pulls Alitalia out of red

BY JAMES BUXTON IN ROME

ALITALIA, the Italian state air- deficit was L14.5bn. line, achieved slender profit of Lilghn (\$1.5m) last year, despite the generally poor state of the airline industry and the effect of many strikes, including

12 days of strikes by its pilots. The profit, which follows two years of losses, is the result of halance sheet adjustments after the sale of aircraft which were replaced by more modern machines. The company says its result was reached after setting aside about L10.5bn from the sale of inter-group assets for a

loss of L12.5bn and in 1979 its year.

The airline says its revenue rose by 32 per cent in 1981, from L1,571bn in 1980 to L2,075bn. Revenue from traffic services, and other services was up 22 per cent to L1.758.5bn Costs taking into account initial and final stock balances, rose by 31 per cent to L2.073bn. Ahout L76hn was allowed for deprecia-

The balance sheet was the first to be certified by external auditors in advance of certified accounts becoming mandatory In 1980 Alitalia incurred a for this type of company next

Preussag raises dividend

By Kevin Done in Frankfurt

PREUSSAG, THE West German metals, transport and energy group, is raising its dividend to DM 8 a share for 1981 from DM 6. Shareholders are beginning

to reap the rewards of the group's improving finan-cial performance follow-ing far-reaching restructuring measures in the second half of the 1970s.

Dividends were emitted altogether in 1977 and 1978 and were resumed in 1979 at a level of only DM 3.50 a

After hitting 2 low of DM 72 a share in 1979, the Preussag share price rose to a high of DM 229 in 1981 and this year has traded in a range of DM 188-208. Profits distributed in 1981 increased to DM 50.4m (\$22m) from DM 37.8m in 1980.

Earlier this year Preussag raised DM 105m additional equity capital from share-bolders in its first rights issue

The major shareholder in Preussag is a holding company owned by three banks, Westdeutsche Landesbank and Deutsche Girozentrale, which together are thought to hold around 35 per cent. A further 10.5 per cent is held by the C. Deitmann group, a West German energy, mining and engineering concern.

Preussag in turn bas taken 2 25 per cent stake in Deilmann as part of its drive to increase its presence in oil and gas exploration and production, both in West Germany and in the U.S.

BIS figures reveal sharp swings for oil-based funds. Peter Montagnon reports

Bankers take up the OPEC slack

MEMBERS of the Organisation on Western imports. These inof Petroleum Exporting Coun- clude Bahrain, Iran, Iraq, Oman tries stepped up their drawings on the international banking system by 66 per cent as the oil price softened in the final quarter of last year.

Latest figures from the Bank for International Settlements (BIS) show that their "net takings" from the system went up to \$5.5hn from \$3.3hn during the third quarter, though an proportion was accounted for by withdrawals of existing deposits rather than new lending by the banks.

Deposits by OPEC members

in Western banks fell by \$2.6bn in the fourth quarter to stand at \$156.8bn. In the third quarter the drop had been only \$900m after adjustment for exchange rate valuation effects. New lending by banks to OPEC members increased dur-

ing the quarter by \$2.9bn to \$72bn after a \$2.4bn increase in the third quarter.

and Lihya in the Middle East as well as Nigeria and Indonesia. The low import absorbing countries such as Saudi Arabia, Kuwait, Qatar and the United Arab Emirates added \$4.2bn to their deposits in Western backs although their borrowings also increased by \$807m to \$9.2bn.

The oil-induced drain on international banking liquidity coincided with a further rapid expansion of international lending generally.

The underlying expansion of lending rose to \$55bn during the final quarter from \$35bn in the second and \$45bn in the third quarter respectively. These figures are after adjustment for pure interbank lending and the effect of exchange rate valuation charges.

On an unadjusted basis international bank lending grew by \$1.542bn, the bank says, though Most heavily squeezed by the oil price decline were OPEC hecause of end-year technical members that rely most beavily

INTERNATIONAL BANK LENDING (\$bn total outstanding at end of June)

•	1980			1981	•
	Dec.	Mar.	June	Sept.	Dec
BIS reporting area	704.4	717.2	702.6	743.8	819.9
Other developed countries	85.7	87.5	88.6	92.8	98.9
Eastern Europe :	59.8	58.8	57.1	58.7	60.8
OPEC	70,0	66.3	65.9	68.5	72.0
Other developing ,	193.3	196.1	. 201.2	212.3	230.1
Offshore centres	188.8	202.7	210.6	255.3	237.5
Total†	1,321.9	1,349.6	1,346.7	1,422.8	1,542.0
* Group of Ten Denmark and	Industrialised Ireland.	countries † Figures	plus Sv	vitzerland, A unallocated	lustria. Itema.
. Source: Be	nk for Internation	onel Settlen	exchar	ures ere not i ge rate valua	djusted for tion effects

The underlying trend suggests that international hank ing by non-oil developing lending grew by about \$165bn countries, which raised new last year compared with \$160bn credit amounting to \$16.9bn in 1980, but in real terms there was a more significant increase hecause of the fall in world

export prices, the BIS says.

was a sharp increase in horrowcompared with \$11bn in the third quarter.

The bulk of the new money went to Latin America, which A feature of the final quarter took \$11.7bn, with particularly external assets.

being recorded by Mexico and

The BIS notes, however, that large proportion of the new borrowing was redeposited with banks as developing countries tried to strengthen their international liquidity position. Deposits by non-oil developing countries rose by \$8.16n during the quarter after an increase of only \$2bn during the third

source of funds for inter-national bank lending last year was the U.S. banking system, the BIS says. Growth of U.S. banks' total external assets during the fourth quarter reached \$41.3bn, which came on top of a \$13bn increase in the third

During December foreign branches of U.S. banks—mainly those in the Bahamas and Cayman Islands—showed a \$15.1bn increase in claims on their parent banks and a \$17.2bn decline in their other

German bank well ahead

BY OUR FINANCIAL STAFF

Frankfurter Bank (BHF Bank) posted 30 per cent higher partial earnings for the first four months of 1982,

BHF said earnings on interest and commissions rose in the four months while expenses increased modestly and personnel costs were 1 per cent lower.

BERLINER Handels - under a result of favourable developments in commercial banking. However, the annual meeting

was told that growing business risks will make it necessary for BHF to restore earnings to the level that prevailed before the onset of high interest rates. The meeting confirmed that

Operating earnings rose even the 1981 dividend is to be faster than partial earnings as DM 9 (\$4) a share.

a St Louis-based subsidiary of

Switzerland to succeed Dr Gasser.

At Consolidated Aluminum, be will be succeeded by Dr Gny E.

Waldvogel, who will remain head of the U.S. holding company Alusuisse of America.

BANQUE BELGE has appointed Mr Paul-Emmanuel Janssen, a managing director of

Dutch options exchange makes a profit

THE DUTCH European Options Total volume of options in actively traded individual Exchange, set up in 1975, last 1981 rose to 1.04m contracts option. Turnover in German year recorded a 47 per cent against 709,893 in 1980. But as options more than doubled last THE DUTCH European Options ncrease in trading activity and made its first profit: Mr E. A. Brouwer, chairman,

says that with a profit of FI 25,705 (\$10,000) the Exchange has now made the breakthrough it had been hoping for and that there is good reason to be satisfied with

an increase of only 2 per cent.

the exchange's annual report year, involving 10,438 options, acknowledges. the growth of but volume in U.S. options fell money volume during the year sharply with just 16,959 cunwas less impressive—at Fl 398m. tracts valued at \$6.3m.

Compared with Fl 390m in 1980.

During 1981 the EOE began During 1981 the EOE began

n increase of only 2 per cent. trading in gold and bond. In Dutch options, calls and options. Volume in the gold puts both rose substantially, to options remained slow because a value of Fi 351m with of negative developments by Philips being by far the most the bullion price.

U.S. \$40,000,000



Banamex

Banco Nacional de México, S.A. (A private banking institution incorporated in the United Mexican States
with limited liability)

Floating Rate Capital Notes Due 1987

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 17th May, 1982 to 17th November, 1982 the Notes will carry an Interest Rate of 147% per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$76.03.

> Credit Swisse First Boston Agent Bank

Senior posts at Procter & Gamble

From June 1, Mr Malcolm Jozoff, currently PROCTER & aged soap and detergent divi-sion, becomes vice-president— southern Enrope, He will move to Brussels from Cincinnati and to Brussels from Cincinnati and assume responsibility for the company's business in Italy. Spain, Austria and Switzerland, succeeding Mr J. Russell Marsden, who bas been elected vice-president—Japan. In this newly-created position, Mr Marsden will move to Osaka from Brussels and assume brusiness in Japan. Mr Stephen signed as general manager Motor Company's credit opera-p. Denovan. currently, advertis-finances of SWISS ALUMINIUM tions for Europe. ing manager, food products division, will become manager, will take up a similar position as packaged soap and detergent a member of the group managedivision, succeeding Mr Jozoff.

• FLEET FINANCIAL GROUP chairman and chief executive officer, Mr John J. Cummings Jr, has retired. He will continne as a director of the company formerly known as Industrial National Corp, and its Industrial National Bank subsidiary.

Mr Grover A. Dn Bosc has been appointed vice-president administration for the new SEARS ROEBUCK TRADING COMPANY, and Mr Milan Fabry was named vice-president, opera- MACKINTOSH CONSULT,-ANTS, bas appointed Mr ANTS, bas appointed Mr Hans-Werner Flack as director

of its operations in West Ger- a director of the Bank and also many, based at Darmstadt. Mr of Belgian and General Invest-Flack, formerly sales manager with Cryophysics GmbH, replaces Mr Peter K. Belchert ments. Mr Joe Dledrich has been appointed president of PHH INTERNATIONAL, a wholly-owned subsidiary of PHH Group who has returned to the U.S. to lead Mackintosb operations there.

 McDONNELL DOUGLAS AS-TRONAUTICS bas appointed Mr Robert H. Hood Jr., to the new position of vice-president for programme development and marketing. Mr Hood, who pre-viously filled a key Government

INTERNATIONAL APPOINTMENTS

with McDonnell Donglas Corpcern in Baden. Group finances were the responsibility of Brown oration from 1964 to 1971, comes Boveri managing director, Mr Piero Hummel, Mr Hermann to the corporation's astronautics division from Cheverie and Com-J. M. Haerri, president of Con-solidated Aluminum Corporation, pany, Inc. of Boston. • Mr Henry J. Thiele has been appointed president of the appointed president of the Quincy Compressor division of COLT INDUSTRIES INC. Swiss Aluminium, will return to

vice president and general manager of Stemco Inc. Long-view, Texas, a division of Colt Industries. Mr Rex S. Wolf bas joined ASHLAND SERVICES COM-PANY as vice president, husiness systems support.

Quincy, Illinois. He was formerly

Société Gènèrale de Banque S.A., a director of the Bank and also • Dr John P. Scharfer, president of the University of Arizona, bas been elected to the board of directors of OLIN CORPORA-TION. Dr Schaefer bas been a director of the Research Corp-oration since 1974 and is president-elect of that founda-

Mr Wendell L. Dixon, chairof Credithrift Financial, Inc has been elected a director of AMERICAN GENERAL CORP-ORATION Mr George A. Butler. Mr Sterling C. Evans and Mr John M. Bennett bave retired. viously filled a key Government • The CHICAGO BOARD a vice relations position in Washington OPTIONS EXCHANGE has graphic

tive vice president and a director of Shearson/American Express, Incorporated. He will fill the vacancy on the CBOE Board resulting from the resignation of Mr Aiger "Duke" Chapman. wbo has become vice-chairman of the American Express Inter-national Bank Corporation.

 Mr Michael Bozic has been appointed vice president—planning for Sears Merchandise Group, Chicago, one of four operating units of Sears, Roebuck and Co. He succeeds Mr John F. Waddle, who was elected presi-dent of the newly-created Sears Roebnck Trading Company.

Mr. Robert J. Lanigan has been elected president and chief operating officer and Mr William F. Spengler as vice chairman and chief administrative officer of OWENS-ILLINOIS. For the past three years. Mr Spengler has been president and chief operating officer of domestic operations and Mr Lanigan has been presi-

of international operations. Mr James L. Chung bas been apopinted director of financial appointed vice president-market relations for FUJI PHOTO FILM research of the JAAKKO USA, INCORPORATED. He was

elected Mr Hardwick Simmons Merrill Lynch, Pierce, Fenner as a director, He is senior execu- and Smith.

 Mr William F, Roche has been elected president of BASIC INCORPORATED, a Clevelandbased subsidiary of Combustion Engineering, Incorporated. He succeeds Mr Anthony M. Caito, who is retiring. ● Mr Thomas Barman has joined CROCKER BANK'S

foreign exchange department, San Francisco, as a senior vice president and global foreign exchange manager. He was a vice president of the Irviog Trust Company and managed its New York foreign exchange and customer advisory unit.

• Mr Philip Jacob has been apointed to the board of the CITY OF DUBLIN BANK. He is senior partner in a leading firm of Dublin stockbrokers.

 Mr Lawson L. Swearingen will be retiring as chief executive officer of COMMERCIAL UNION CORPORATION U.S. oo August

1 He will be succeeded by Mr dent and chief operating officer Howard H. Ward, president and of international operations.

a vice president and photo-project manager within Jaakko graphic industry analyst for Poyry.

141,002

2,866 1,511 1,355

Cogema-US

Compagnie Generale Des Matieres Nucleaires, "Cogema")

has acquired 80% of the capital stock of

Pathfinder Mines Corporation

100% beneficially owned by

Utah International Inc.

a wholly owned subsidiary of

General Electric Company

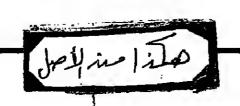
We initiated this transaction and acted as financial advisor to Cogema.

Goldman, Sachs & Co.

New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Miami Philadelphia St. Louis San Francisco London Tokyo Zurich

···- May 6, 1982





Standard Chartered Finance B.V.

US \$100,000,000

Guaranteed Floating Rate Notes 1991

Guaranteed on a subordy saled basis as to payment of principal

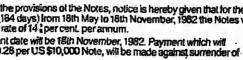


Standard Chartered Bank Limited

In accordance with the provisions of the Notes, notice is hereby given that for the six months period (184 days) from 18th May to 18th November, 1982 the Notes will carry interest at the rate of 14 per cent, per annum. The interest payment date will be 18th November, 1982. Payment which will amount to US \$750.28 per US \$10,000 Note, will be made against surrender of



J. Henry Schroder Wagg & Co. Limited





Götabanken in the Kingdom of Sweden) U.S. \$25,000,000

FLOATING RATE CAPITAL NOTES **DUE 1988** For the six months 18th May, 1982 to 18th November, 1982

The Notes will carry an interest rate of 15% per annum: Interest payable on the 18th November, 1982

against Coupon No. 8 will be U.S. \$76.6%

The notes are listed on the Luxerabourg Stock Exchange. Agent Bank, Morgan Goaranty Trest Company of New York,

Wells Fargo Limited

Summary of 1981 Annual Report

Shareholders Funds & Sub. Loan

Cash and Short Term Funds Loans and Advances Fixed and Other Assets

Profit Before Tax

Profit After Tax

Executive Directors Rt. Hon. Lord Sherfield - Chairman W. Wright - Vice Chairman

A. degli Alessandri - Managing Director

S. Saad - Syndications T. Gokulsing - Capital Instrument J. Holton - Foreign Exchange & Funding C. Adryan - Leasing G. Hawitt - Investment Advisory Services J. de la Chauviniero - Western European Marketino



COMPANY ANNOUNCEMENT



DURBAN ROODEPOORT OEEP, LIMITED

(Incorporated in the Republic of South Africa)

A Member of the Barlow Rand Group

DAMAGE to No. 6 VERTICAL SHAFT

An ascending skip came out of the shaft guides at No. 5 shaft Durbon Roodepoort Deep, Limited at 19500 on Friday, 14th May 1982 resulting in extensive damage to the shaft timbers in two of the six compartments over a length of approximately 400 metres.

No persons were injured in this occurrence.

Employees who normally travel up and down this shaft in commuting to and from their working places have been diverted to other shafts on the mine.

Production will be affected to the extent of about 1.200 tons per day. It is estimated that ten days will be required to complete repairs to the shaft. Johannesburg

Kepu

ine Board Midd and fi

This a

PAL cuts

deficit

by 66%

By Emilia Tagaza in Manila

interest rates, stable fuel prices

duce the first-quarter 1982 loss

of Philippine Alrlines (PAL) to 69m pesos (US\$8.2m). This

is 66 per cent less than the net

loss of 203m pesos incurred in

Mr Roman Cruz Jnr. PAL's president, said in his report to

stockholders that the favourable first-quarter results rein-force the company's hopes of

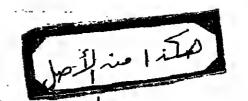
returning to profitability this

year.
PAL made an operating profit

of 16m pesos in the quarter,

the same period of 1981.

first-quarter



Buoyant domestic sales boost Suzuki Motor

BY YOKO SHIBATA IN TOKYO

ing mini car manufacturer and its third largest motorcycle producer, posted record sales and operating profits in the year eoded March because of buoyant

Unconsolidated full year operating profits rose 20.5 per cent to Y15.98bn (\$68m) from a year earlier. Net profits rose 14 per cent to Y5.47bn on sales up 20 per cent to Y551.52bn (\$2.3bn). Per share profits moved up to Y20.72 from Y19.97.

Total motorcycle sales advanced 18 per cent to 1.86m units, yielding a similar 18 per cent gain in sales value. Domestic motorcycle sales volume increased by 55 per cent and yielded a 69 per cent gain

SUZUKI MOTOR, Japan'a lead- 14 per cent to 573,000 units, Y35bn. The company plans ing mini car manufacturer and yielding a 21 per cent gain in capital outlays of Y40bn in the value. Total exports rose by 10 per

cent to account for 44 per cent of turnover. However, due to strong domestic sales, the exports share of total sales operating profits of Y17bn for declined by 4 per centage points.

Operating earnings were per cent and sales up by 8.8 factors such as higher sales per cent to Y600bn. Suzuki volume (worth Y11.8bn) plans to increase its dividend per captionalisation and cost cutting by Y0.5 to Y6. volume (worth Y11.8bn) plans to increase its dividend rationalisation and cost cutting by Y0.5 to Y6.

(Y7.1bn) and exchange gains: General Motors of the U.S. from the yen's depreciation against the U.S. dollar.

These were partially offset by the control of the trading tie-up.

tion charges.

od yielded a 69 per cent gain

Suzuki's 1981 capital outlays, foreign partner for Maruti

centreing on capacity expansion Udyog, the state-owned car

Motor car sales increased by of motocycles and cars, totalled company. Suzuki's 1981 capital outlays,

current year to lift annual production of motorcycles by 140,000 units to 2.1m and cars

took a 5.3 per cent stake in Suzuki last August as part of a Y14.8bn of negative factors such They hope to co-operate on as Y3.3bn of higher labour costs mini-car production for the U.S. and YB.6bn of extra deprecia-Government chose Suzuki as the

compared with an operating loss of 138m pesos last year.

For all of 1981 PAL's net loss reached 595m pesos despite record revenues of 4.2hn pesos. Mr Cruz said that the most significant development making 1982's outlook brighter was the air agreement signed with Saudi Arabia last March. Under the agreement, PAL will be able to fly to Dharan three times a week and this will enable it to capture a significant share of the market for

KAC plans expansion of services

By James Dorsey in Kuwalt

Filipino contract workers mov-ing between the Philippines and Saudi Arabia.

tion (KAC) plans to expand its services in an effort to reduce its losses. Among the plans is the introduction of an air taxi service employing planes capable of accommodatiog

both Nice and Malaga and to increase the number of flights to Cairo, Amman, Damascus, A\$\$02,77m a year earlier. The the effects of Karachi, London and New York.

ANZ Banking just ahead at six months

BY MICHAEL THOMPSON-NOEL IN SYDNEY

THE Australia and New Zealand Banking Group showed a grin in after-tax coosolidated profits, excluding extraordinary THE SOFTENING of foreign items, in the six months to March 31 of 1.2 per cent to A\$59.2m (US\$94m), from the and the introduction of more A\$88.1m of the first-balf of flights to the lucrative Middle East market, have helped re-

With the ioclusion of extraordinary items, consolidated after-tax profits for the group showed a fall of 0.5 per cent to A\$91m, from A\$91.5m. An unchanged interim divi-

dend of 14 cents per share has been declared, from earnings a share of an adjusted 42.31 cents, against 42.7 cents.
The ANZ's interim operating profit before tax was 3.5 per ceot down at A\$160.2m, on group iocome showing a gain of 32.7 per cent to A\$1.28bn, from A\$966m.

of Australasia and the Baok of New South Wales, which pub-lished interim figures last week, ANZ reported pressure on trading bank operations, but found support from finance company earnings.

ANZ's finance companies, Esanda, and Finance Corpora-tion of Australia, increased combined operating profits by 8.5 per cent to A\$25.5m, from A\$23.5m. But parent bank operating profits fell 7.5 per cent, to A\$37.2m, from A\$40.3m ANZ Banking Group (New Zealand) lent its support to overall profits with consolidated earnings of A\$8.6m, up 11.9 per ceot.

The Anstralian trading bank operations were bit by official restrictions on lending growth, said the directors, and by cost rom A3966m. increases, particularly in the As with the National Bank field of personnel.

Alcoa Australia seeking smelter project partner

MELBOURNE-Alcoa of Aus- Alcoa, which is 51 per cent tralia is secking joint venture owned by Aluminum Company partners to participate in the of the U.S., is so far only com company's A\$1bn (US\$1.06bn) mitted to the first stage of the aluminium smeller project at two stage project and the overaluminium smelter project at Portland, Victoria, Sir Arvi Parbo, the chairman, said.

Sir Arri's statement was released following reports of the move in Japanese trade jouroals and he noted that while talks had been held with several companies, no decision had been

all construction timetable i currently under review.

The company came close to withdrawing from the scheme iate last year when Victoria's state electricity commission tried unsuccessfully to raise its power prices by 25 per cent.

Slower growth at TNT

THOMAS NATIONWIDE Trans- quarterly dividend of 3 cents a port, the Anstralian-based international transport and freight company, has reported a net eight passengers.

The planes will make up to six hour non-stop journeys to destinations in both the Guiff Growth slowed considerably from the first half because of worldwide reduction in economic activity.

Revenues rose by almost 20 per cent to A\$960.45m from A\$802.77m a year earlier. The

ahare out of earnings of 25.6 cents a share against 24.9 cents.

The net profit was before an extraordinary loss of A\$10.06m, mainly from currency exchange losses, compared with an extraordinary profit of A\$3,3m a

TNT said it expects its full year net profits to be well abead of last year's A\$53.1m despite the effects of the world



Bank of Tokyo (Curação) Holding N.V.

U.S. \$60,000,000 Guaranteed Floating Rate Notes due 1984 For the six months

18th May, 1982 to 18th November, 1982

In accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at 15 per cent, and that the interest payable on the relevant interest payment date, 13th November, 1982 against Coupon No. 10 will be U.S. \$76.67. These Notes ere listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London Agent Bank

Oesterreichische Kontrollbank Aktiengesellschaft

U.S. \$75,000,000 Guaranteed Finating Rate Notes 1986

Notice is hareby given pursuant to the Tarms and Conditions of the Notes that for tha six months from 18th May, 1982 to 18th November, 1982 tha Notea will carry an interest rate of 142% per annum. On 18th Novembar, 1982 interest of U.S. \$380-14 will be due par U.S. \$5,000 Note for Coupon Nn. 3.

> **European Banking Company Limited** (Agent Bank)

18th May, 1982

The Industrial Bank of Japan Finance Company N.V. U.S.\$50,000,000 Floating Rate Notes Due 1988



In accordance with the terms and conditions of the Notes and the provisions of the Azent Bank Agreement between The Industrial Bank of Japan Finance Company N.V., The Industrial Bank of Japan Limited and Citibank, N.A., dated November 16, 1981, notice is hereby given that the Rate of Interest has been fixed at 14½ p.a., and that the interest payable on the relevant Interest Payment Date November 18, 1982, against Coupon No. 2 will be U.S.\$760.28.

By: Citibank, N.A., London, Agent Bank

CITIBAN(

Taiping **Textiles** in the red

By Wong Sulong in Kuala Lumpur TAIPING TEXTILES, Malaysia a biggest quoted textile group, suffered a pre-tax loss of 1.58m ringgit (US\$0.69m) for the year ended December compared with a profit of 6.7m ringgit in 1980. Turnover was marginally lower at 54m ringgit. The setback is indicative of

the bad times facing the Malaysian textile industry, which has been hard hit by falling export The company said its costs

had risen significantly, particularly electricity, A tax-free dividend of 7.5 cents has been declared compared with 10 cents previously.

THE PHILIPPINE INVESTMENT COMPANY S.A. Net Asset Value as of

April 30 1982

U.S.\$6.16 Listed Luxembourg Stock Exchange Agent: Banque Géneral du Luxembourg Investment Bankers: Manile Pacific Secerities, SA

Marginal rise in profits at Zim Israel Navigation

pany, the country's national carrier, has reported a 4.7 per cent increase in 1981 net profits to US\$10.39m from US\$9.92m a year earlier. The profits are calculated at exchange rates in

Turnover rose to \$738m from president, said high financing \$707m although the volume of expenses in Israel continued to cargo carried was virtually have a significant adverse imstagnant at 8.2m tonnes. Thia consisted of 6.2m tonnes of Israeli imports and exports and the halance of third country cargoes which accounted for 54 per cent of total profits.

The company sold three ships last year and collected insurance on two lost at sea. It took delivery of two new large container ships costing \$68m and another four ships are being built for it at a total cost of \$150m for delivery late next year. In addition a \$35m container ship was delivered at the beginning of 1982. • ALLIANCE TIRE & Rubber, the major Israeli tyre company,

ZIM ISRAEL Navigation Com- from Sh 8.15m in the first quarter of 1981. Sales for the quarter were Sh 387.03m against Sh 171.47m a year ago. Sh 387.03m

The company said that at the end of this year's first quarter \$1 equalled Sh 19.159 compared force at the respective year with Sh 8.826 a year earlier. Mr Mordechai Greenberg,

> pact on profits. ● ELSCINT, the Israeli electronics company, will spend about \$60m including outside grants in three years for research and development to maintain and expand its worlding medical diagnostic Imaging field. Dr Auraham Suhami Chairman and chief executive

officer, told security analysis in

New York. Dr Suhami said Elscint intends to introduce an intedigital radiography grated system during the latter part of 1982 and bas started an R said first quarter net profit was and D programme Sh 899,000 (U.S.\$47,000), down magnetic resonance. and D programme on nuclear

April 1982

KUWATT AIRWAYS Corpora

RAC is also expected to initiate flights this summer to

This approprient appears as a matter of record only.

Republicsteel

Republic Steel Corporation

U.S. \$50,000,000

Multi-Currency Loan Facility

Managed by Orion Royal Bank Limited

Algemene Bank Nederland N.V. The Bank of Nova Scotia Group

Commerzbank Aktiengesellschaft Credit Suisse

National Westminster Bank Group

Westdeutsche Landesbank Girozentrale

The Bank of Tokyo Trust Company Barclays Bank International Limited



ORION ROYAL BANK LIMITED Amember of The Royal Bankol Canada Group



ARTOC BANK AND TRUST

The Board of Directors of Artoc Bank & Trust Limited are pleased to announce an increase in the issued and fully paid share capital effective 17th May, 1982. This additional increase brings the issued and fully paid share capital of the Bank to US\$ 50,000,000.

Head Office Charlotte House Charlotte Street P.O. Box N8319 Nassau, Bahamas Tel: (809) 32-51183 Telex: 20270 ARTOC BANK

REPRESENTATIVE OFFICES

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9 rue de la Paix. Paris 75002. France Telephone: 261-64-58 ADVISORY OFFICE El Sour Street. P.O. Box 23074. Kuwait

Telephone: 421390 Telex: 23661ACSA KT

Electronics is one of Europe's fastest growing industries, and few electronics companies are growing faster than Gould. In just a little over a decade, Gould has become a \$2 billion force in the American electronics industry.

And now we are committed to the same kind of

dynamic growth in Europe. With 14 manufacturing plants already in Europe, we are making a whole range of high-technology products for use here and export world-wide. it's all part of our strategy. It's a strategy that means Gould is focusing on

the electronic products where our proven technological capabilities give us the strongest competitive advantage. We're concentrating in six market segments where this technology shows substantial growth opportunities.

These six key areas are high performance 32-bit minicomputers, factory automation, test and measurement, medical instrumentation, defence systems and electronic components and materials.

To learn more about our company, our strategy and our activities, write to Gould, Department A1, Raynham Road, Bishop's Stortford, Hertfordshire CM23 5PF, England.



Electronics & Electrical Products THE HIND THE STATE OF THE SETTING COLD ESTREMENTS SOURD MERCAL SOULD FOR GOLD LOTTER CONVERSION FOR DATE AND ACTIVER, SOULD CHEC, SOULD SHAPPING COLD ARROW.

Early Wall Street fall of 9.1

Companies and Markets	· · · · · · · · · · · · · · · · · · ·		WOR	rn 210	CA MA
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Adgbe Oil & Gas. 90% 90% Advanced Micro. 95% 26% 26% Advanced Micro. 95% 26% 36% Advanced Micro. 95% 26% 36% 36% 36% 36% 36% 36% 36% 36% 36% 3	Cone Mills	Hall (FB) 2914 2834 28	Mergen 137	350c0 3641 3456 3456 3456 3666	The Dow Jooe Average fell 9.1 1 pm while the NY mon Index dipped \$67.59. Declines advances by a three go with trading voling to \$3.35m shart with \$3.89m record last Friday. Analysts said Walbe disappointed the
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Armstrong CK. 19	Oresser 2578 2534 Or. Pepper 1278 1234 Ouke Powor 2514 2538 Oun & Brad 6914 6958 Ou Pont 16 16 2614 EG & G. 1778 1778 1714 Easco 1778 1778 1778 Eastern Gas & F. 2018 21 Eastern Gas & F. 2018 21 Eastern Kodak. 7378 2378 Echlin Mfg 14 1418 Eckherd Jack 1278 20 Elsctronic Deta. 2778 2773 Elsect Memeries. 378 378	ISM	Outboard Marine: 2454 25 25 25 25 26 27 27 27 27 27 27 27	Fektronix	THE AMERICAN Value Index received 277.00 at 1 pm on 2.67m shares (2.60m Dataproducts feltheavy trading after sharply lower earning Canada Must sectors on markets also points Closing prices
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May May Mey Mey Mey Mey Mey Mey Mey Mey Mey Me	7 High Low 11 10 7 High Low 15.87 950.92 869.20 882.52 705.67 14/11 18/5 18.92 60.06 55.87 60.05 55.87	8inca Cmpilitin High Low 1061,70 41,22 AUSTRALIA AII Ord. 11/180 Motal & Minis.	May ! May May May 17 14 13 12 12 13 14 15 15 15 15 15 15 15	High : Low 555.5 (4) 11 455.8 (10:6) 425.3 (5:1) 628.2 (2:4)	Pewar Corp
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Indust's...... 121.55 121.75 132.74 182.98 181.74 155.08 157.25 118.41 180.85 8.62 (4/11 6/13 18.04) 118.22 118.17 118.42 118.59 119.47 122.74 197.54 197.54 140.52 4.407

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May t4 May t3 May 1

Low

1528.6 (6/6)

Chang Closing on Orice day 1 434 +134 1 3234 +134 1 213 + 34 1 2814 + 34 1814 - 34

Chang

1,865 | 651 | 726 | 488 | 27 | 16

Stocks 1raded 728,400 694,100 643,900 589,700 653,700

High

JAPAN** Dow Average (16/6/45) Tekyo Hew SE (4/1/85)

NDRWAY Oslo SE (1/1/72)

SOUTH AFRICA Gold (1956) Industrial (1956)

SWEDEN

May 12 6.52

8.02

May tt High Low

t9.77 t2,2t

Мау 12

Industriels 286,16 289,24 292,57 292,83 852,79 (4,1) Combined 270,82 271,58 274,41 274,61 316,06 (4,1)

TOROHTO Composito: 1564,8 1570,2 1583.9 1692.6 1956,5 [4.1]

Ind. PIE Ratio

MONTREAL

Long Gov. Bond yield

NY. S.E. ALL COMMON

68.11 68.90 68.6268.80 71,90 62.52

ing to 33.35m shares, compared with 33.85m recorded of 1 pm last Ffiday.

Analysts said Wall Street may be disappointed that no major benks have followed Wachovia National's lead in cutting Prime Rate. Wachovia lowered its rate to 16 per cent last Thursday.

Analysts ooted that the Bood market was also weak and that iovestors may have read that as e sign that U.S. interest rates would not trend lower follower follower for the U.S. company.

Gold Mining issues provided the U.S. company.

Hitachi moved ahead Y16 to Y3.910. Fulf the U.S. company.

Electronic Y70 to Y3.910. Fulf Full Ty40 to Y1.500 and Honda to Swallow more bad news from the Commodities markets with sugar oow down to its lowers point in Sumptomo Electric gaining Y15 to Y533 and Mitsubishi Rayon Analysts ooted that the Bood market was also weak and that iovestors may have read that as e sign that U.S. interest rates would not trend lower for the U.S. company.

Gold Mining issues provided the U.S. company.

Hitachi moved ahead Y16 to Y3.910. Fulf Full Ty40 to Y1.500 and Honda for the U.S. company.

Gold Mining issues provided firm spots in Central Norseman, up 15 cents at A\$4.80, and GMK, Y699, Ricoh Y14 to Y3.910. Fulf Full Ty40 to Y1.500 and Honda for the U.S. company.

Comineo i to C341 and Dame Micos i to C34.80 and GMK, Y699, Ricoh Y14 to Y3.910. Fulf Sum Prime April 10 a profit a year-ago, was off in Central Norseman, up 15 cents at A\$4.80, and GMK, Y699, Ricoh Y14 to Y3.910. Fulf Sum Prime Apart Ty70 to Y3.910. Fulf Sum Prime Apart Ty7 e sign that U.S. interest rates would not trend lower in the

oear-term.
The D-J Average was also affected by 5 number of Blue Chip stocks trading ex-divideod. including International Paper, off 11 to \$351, Mionesota Mining, down 1 to \$541, and United Technologies, 1 easier at \$391. Middle South Utilities was the volume leader, off 1 to \$31 on turnover of about \$59,000 obserts. Last Thursday, a public offering by the utility of 10m shares became effective, offered at \$14.30 per share.

Sony was the second most active issue and slipped 1 to S161. The company plans to start selling a micro-computer system in the U.S. in September. Value Index receded 1.95 to 277.00 at 1 pm on volume of 2.67m shares (2.60m). Dataproducts fell 11 to \$22 in

Canada

Closing prices for North America were not available for this edition.

Sporadic bargain hunting concentrated in Blue Chip issues left the overall markst firmer ioclined, although trading was thin due to uncertainty over the yen-dollar future trend.

Bourse prices failed to maintain a firm start and ended mixed on balance. Turnover dwindled once an initial flurry of orders had been executed, dealers said.

They patients and the maintain and the price of the price Ao analyst commented that export-orientated issues and, especially. High Technology stocks were preferred as investors took encouragement from

the view that trads conflict between Japan and its Western partners shows signs of easing.
Also, some recent signs of recovery io the U.S. economy aided The Nikkei-Dow Jones Average

2.67m shares (2.60m).

Dataproducts fell 1½ to \$22 in heavy trading after reporting sharply lower earnings.

Canada

Light Electricals, Steels sod Motors were in demand. Pharma-

Must sectors on Canadlan advanced ioitially, but en-markets also pointed lower io ceuotered liquidatious leter and

HOLLAND

rose 43.58 to 7.619.39 and the Tokyo SE Index 2.60 to 563.33, THE AMERICAN SE Market but volume decreased to 210m Value Index receded 1.95 to shares from last Friday's 290m. Gains outscored decreases on the

BELGIUM (continued)

36.8 +0.1 472 +1.6 128.7 122.3 +0.7 814 272.8 +2.5

+0,7 +t +2 +0,5 +0,1 +0,5

4,4

+1 +0,5

_2

208 5 169.2 260 276.8 291.5 155.2 198.5 152.1

1,t36 257 4,190 538 290 722 306 6,200 990 2,950 2,425

GERMANY

They attributed the lack of follow-through buying to the absence of fresh stimuli, but noted that subsequent selling was only modest on expectations that the market will bold at the next chart resistance point.

Department forces were broadly bigher after encouraging West German retail sales figures, released last Friday. Ranfhof added DM 1.90 at DM 162.20 and Horten DM 1 at

DM 118.50. DM 118.50.

Deutsche Babcock featured firmly io Engineerings with a rise of DM 6 to DM 202, but Linde displayed renewed weakness by falling DM 440 to DM 270.50.

West German Bond prices closed narrowly mixed after an uneventful session. The

uneventful session. The Buodesbank bought DM 5.801 of public sector paper. .

Australia

AUSTRALIA

STOCKS ON Wall Street declined sharply over a broad front yesterday morning in a fair turnover as investors worried about interest rates.

The Dow Jooes Industrial Average feld 9.1 to \$48.65 at 1 pm while the NYSE All Common Index dipped 52 coots to 87.59. Declines outpaced advances by a three-to-one marging ito 33.35m shares, compared with 128.59m recorded 81 1 pm with 23.59m recorded 81 1 pm Common in the cheaper of a series of recent developments apparently spurred in the cheaper Oils on news that investor interest. It has amounced development of a new well had encountered some oil on its digital technology that the company says will produce clearer pictures. It has well had encountered some oil on its digital technology that the company says will produce clearer pictures. It has also coolearer pictures at 48 cents, on the Exchange.

Eleven of the 14 indices were clearer pictures. It has also coolearer pictures. It has also coolearer pictures at 48 cents, of the company says will produce clearer pictures. It has also coolearer pictures at 48 cents of evelopments apparently spurred threcheaper Oils on news that investor interest. It has well had encountered some oil on its digital technology that the company says will produce clearer pictures. It has also coolearer pictures at 48 cents, on its digital technology that the company says will produce clearer pictures. It has also coolearer pictures at 48 cents. The on its digital technology that the company says will produce clearer pictures. It has also coolearer pictures at 48 cents. The on its digital technology that the company says will produce a week. Pancontinental Petro-clearer pictures at 48 cents. The company says will produce a week. Pancontinental Petro-clearer pictures at 48 cents. The company says will produce a week. Pancontinental Petro-clearer pictures at 48 cents. The company says will produce a week. Pancontinental Petro-clearer pictures at 48 cents. The company says will produce a week. Pancontinental Petro-clearer pictures at 48 cents. The co

Stock prices mostly drifted Stock prices mostly dirited lower yesterday to fairly quiet trading as the consolidation that began last week continued. The Hang Seng iodex slipped 6.03 to 1,361.50. Oo the four exchanges, combined turnover came to HK\$246.91m. down from last Friday's HK\$307.36m.

Brokers said that they expect turther consolidation in coming

further consolidation in coming days as the market digests its rapid gains of recent weeks. Turnover is also expected to tail off ontil trading receives a new stimulus. However, the next major break should be up, they

added.
Utilities issue HK Electric
put oo 10 cents to HK\$6.35
against the trend but HK Telephone lost 55 cents to HK\$29.70.

Johannesburg

Gold shares were generally firmer with the bullion price in improved turnover. St Helcua stood out with a rise of R2.50 to R31.00, while Kloof sdvanced R1.50 to R30.00.

Diamood leader De Beers eased 5 cents to R4.95 after news ended on a mixed note.

Sony led Light Electricale shead, climbing Y170 to Y3,910. Its solid performance bers and on Wall Street at the end of Markets drifted without direction of its Lesotho mine closure.

Markets drifted without direction of its Lesotho mine closure.

Folls on humbered rises by as traders waited for iodications from overseas markets.

However, there was an outto R18.75.

JAPAN (continued)

THINDS				1			1		1	Price	+ er .	1	Price	+ 07	
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lellinger Argus	-,	27	Emprunt 7% 1876.	5,566	+65		· Lire		Oakbridge	1.46		Takeda		+2	
					-7	Assigur Gen	187,700	. 4 Bere	Otter Expel	0.38	-0,07	Teilin	237	+T0	
udson Bay Mng	16%	155	Air Liquide	501	-2,5	Bunca Com'le	64.DCD		Pan Pacific	1,80		Teilin Teikoku Oil	942	-6	
lusky Oil	224	225g	Ac Printemps	t76.5	+1	Bastoul Fin	152	-3	Pieneer Co	1.43	-0,02	TBS	465	+7	
Masce	40 }	707	BIC	534	-2	Centrale	7 708	+35 +8t	Pieneer Co	0.10		Tokio Marine Tekyo Elect.Pwr.	487	—t	
mp Qil .A	2310	32.4	Bouygues	594	-1	FIRE Mert surrent access	4,,,,		Reckitt & Coin	5,44	+0.02	Tokyo Gas	tto		
ndal.	10 8	t3			-6	Finskier	3B	3,76	Sentos	0.85	+0,04	Tekyo Sanyo	428	-1	
ndal.	17	13	Carrefeur	598	BB	italcementi	2,500 34.510		SOUTHIERE MY n'g.:	0.5t		Tekyo Sanyo Tokyu Corp	200	-4	
	· 1		CFAO	565	_B	ITAISNOOF	1205	- 1	Spargos Expol	0,10		Toshiba	436	+3 +3	
lec Bleedat !	20 1	20	CSF(Thomson)	t6B	_2 ·	Montedison	t t7	+ t.5	Thos. Natwide	2.45	+0.56	TOTO	472	+ t	
ec Bieedal Arks à Spancer	1114	114	Ole Bangaire'	183.20	-1,a					+ 05	+0.05	Toyo Selkant Toyotz Motort Vieter2 Wacoal	,tto	+10	
Passay Forg	2,10.1	3.t0	Cia Can Eaux Dofimes Crousof Loire	342	-5	Direlli Co	1.372	. 50	Valient Conedt	0.12		Vioter 2	440	+ 90	
CINTY PO MINOS	5.00	6,00	Crouset Laire	89,5	0.2 + t.3	foria Viscosa	653		Weitons	0,65				+3 +B	
itel Corp.		204	CFP	133.B	+2,B	Tero Asic	4,860	+ 360	Western Mining. Woodside Petroi	3.75	-061	Tamazeki	586	+0	
core Corp	375g	373e	OHEL	45,2	+1.2	do. Prof	2,190	+189	Woolworths	1.72	-0.61	Tasuda Fire	257 .	*****	
at. Sea Prods A	719	T34	Dumez	1,050					Wermald Inti	2.68	+0,03	Yokogawe Bdge.	520		
leranda Mines	1916		GenOccidental.		-3,5			· ·],							
thm. Tolecom!	5434 :		Lefame		Q.8 +3	NORWAY		- 1			·I	SINGAPORE			
akwood Pet	1042	1t	L'Oreal	27t	+6B			[HONG KONG		i				
en Can Petrol	553				51 l	May 14	Price	+ or l	notto		· }	Mey 1T		- er	
en Can Pstrol	1B i	1B L	Mechines Bull , Metra	1 38D	-0.2 -19		(roner	- 1	May t7		. : [3 .	_	
146BL 004	1254	t 278	Michelin 6.	783		Bergens Bake	tit :	1		Price :	+ 01	Boustead 6hd	2.10 -	-D,04	
ewar Corp	10%	1034	Michelin 8.	702	-8		115).				Cold Sterage	4.02	-0,04	
	-20	1	Monthiav	43.3		Greditbank	t#5	-t (Chaung Kong	t7.3	-0.3	OBS Freser & Neave	2.5	-0.G	
enger Off	734 1		Pernod Ricard	177	-5	ElkemmexE	51.5 340 i		Cosme Prep	1.60	201	Haw Por	3.33 - 3.1	-0.19 +0.02	
e Algem.	1134	443	Parrior	173.1	-1.7	Norsk Hydro	315	+5,5	Gross Harbour. Hang Seng Bank.	20.6	-0.1	Incheape Shd	2.2B	+ O. IB	
A VIBOUL	24.36	34 lg	Pocialo	138	_2 z l	2torebrand	224	1	HK Electric	6 35	- 6 in l	Incheape Shd	8.4	-0.05	

YAW					, -	SINGAPORE		
	!		HONG KONG				1	: -
May 14	Price	+ or	1			Mey IT		+-0"
ns Reks	+11	;——	May t7	H.K.2	+ er	Boustead 6hd.	2.10	-D.04
gaard	116]	-	1	Soustead 6hd	4.02	-0.04
tbank	.: t35	1 t	(Chauna Kong	t7.3	-0.3	OBS	. 9.3	-0.05
DS	51.5	ж	Cosme Prep	1.80	·	Freser & Neave.		"O.19
DB	. 340	+5	Gross Harbour.	10.8	40.1	Haw Por.	3.1	+0.03
Hydro brand	315	-2,5	Hang Seng Bank.	; 29	+1.	Incheape 8hd Malay Banking.	2.28	+ O. IB
Drand	1 224	-t	HK Electric HK Kowloon Sh	5.65			5.0	-0.05
			HK Land.	8.1	-0.18	OCBC	9.03	-0.15
			HK Land Hk Shanghi Kk	11.7	0.10	OCBC Sime Darby Straits Trg	6.22	-0.04
DEN					0.55	Straits Tre	0.85	-0.10
D L. U			Hutchison Wps	17	10.2	UBO	. 4,68	🖟 —O. J2
May 1T	-		Jardina Math	17	0.1			
may LI	Price	7.0	New World Ock-	4.37	+0-02			
		<u></u>	New World Ocy., O'seas Trust Bk., SHK Props	2.0	-0.20		-0.	
Copco	208	+6	SHK Propa	120	-0.10		1	ı
2781	515	+3	Swire Pac A Wheel'k Mard A.	6.35	-0.70			+ er
	t66		Wheel' KMariti'e	5.t		ł	Rand	· —
	485	+2	Wheel' KMariti'e World int. Hidgs.	3.0	0.82	Abir	700	0.15
Сорсо,	109	+ t		_	_	Abercom	2.96 T.t.S	+0.16
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	100	+2	-			AE&CIAnglo AmAngle Am Gold	10.60	-0.16
olux B	706		JAPAN			Angle Am Gold	76.26	-0.25
юппо		+1				i Amelo Am Prop.	1 260	· _0 05
ALE SACT	100	*********	May. 1T	Price		Barlow Rand	√ 7.a	
	107	+t	may. 11	Yan		Buffels	1.42	1 -t
sta I Free; I Free; I K Free; II a. Enskilda Pparberg Handelson. 6 Match (Free;	143	∓ì		1 441		CNA frivest	7.0	
h Dom	115	¥î	Alinomoto	863	+10	Currie Finance		
Skenla	13t.	1 2	Amada	579	+2	De Baers	.: 4.65	O.08
Ak (Free)	186	+1	Asani Giass	584	<b>—1</b> ·	Delefentoin	24 B	+0.5
ia	456	*********	8ridgestone	440		F8 Goduld	24.0	-1.5
Enskilda	927	+2	Canon	873	-2	F8 Goduld	. 59.0	-0.5
· pa	120	+1	Citizen	295	+7.	Highweld Steel	4.25	-0.65
PParmera	270	- <u>t</u>	OKRO	484	-1	HUIGHT	0.0	: <b>-</b>
sh Meteb	100	+1	Oal Nippon Ptg	711	- 13	Kloof		+1.5
Free	159	¥4	Daiwa House	41t		OK Barazre	+0.25	1 -0.26
		**	Oaiel. OKBO Oai Nippon Ptg Daiwa House Oalwa Zelko	394	+4	Nedbank OK Bazazra Protes Hides	9.45	_0.10
_			Ebera	388		OK Bazaars Protee Hidgs Rembrant	9.65	-0.05
	٠.		Oalwa Zeiko Ebera Elsai Fuji Bank Fuji Film	856	+67			
			Full Bank	500 J	-	Rust Plat 6age Hidg SA Braws	3.8	*********
ZERLAND	•		Pull Film	1,500	+40	6age Hidg	9,4	**********
					+30	SA Braws	4.25	_C, 10
day 22		+ 01	Fujitsu Fanuc	6,260	+50	Tiger Osts	18.75	-0.25
fay 17	Price		Green Cross	2,170	-20	Unisec.,	] 3,50	+0.05
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ES a	516		I TOTAL OF THE PARTY OF	017		Financial Ra		
Boveri leigy	1.020	+1D	Hitachi Hitachi Kola Honda	699	+18	(Discount	of 139	<b>5</b> )
elgy	1.315	+5	HITSEN TOWN	517	+12			
art Corts)_	1010		Housefood	1050	+19	BRAZIL		
Suisse	1,790	-20	Hare	210	+90		· 1	
owatt	9,330	Himm	theh (C)	410	75	56sy 17	Price	+ or -
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OCHOP TA	59,000	BIS Heads	Hoya Itch (G) to-Ham Ito-Yokado	824	7.			
cone tilli	a gool		100-1 Carred Lament	447	the streets	A. rindha		

+1 +20 -4 -5 -10 +1 +2 +8 +5 +3 596 361 505 830 410 445 010 489 421 636

Turnover: Cr. 2:610.4m.

(**) Securday May 15: Jacan Dow (c) For (c)
Base values of all indices are 100 extent Australia All Ordinary and 2
500. MySE All Common—50: Standard and Poors—10: and Terono—10: lest named based on 1275. † Excluding bonds. ‡ 400 Industrials. Industrials plus 40 Uriliaes, 40 Finecosis and 20 Transports.

(c) \$28.64 128.86; 121.84' 180.38 (25/1) 183.17 (1:4)

778.81 781.82 788.77 778.85 810.78 (8/1)

- 159.1 ( 138.8 | 149.5 - 147.2 |4/1]

(*4) Setuiday May 15: Jaean Dow (c) T5E (c)

SWITZERLANO Swiss Bank Cpn_(61)12:581 259.4 259.4 256.8 • 259.2 253.1 | 111 15

7129.95 (5:5)

887.45 (SIE)

666,32 (28/4)

BELGIUM/LUXEMBOURG

ARGED Bang Int A Lux. Bokpert 8 Liment CBR

Fribrique Nat . G.B. Inne . G6L ! SruxU ...

Price + or

-16

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7924,65 (27-1) 6898,56 (17/6) 585,25 (27/1) 620,78 (17/6)

COUNTY GROUP & SUB-SECTION



# Industrial leaders react sharply awaiting Falklands developments-30-share index falls 14.8 to 575.8

Londoo stock merkets were asihma again dominated by the Falkland Islands crisis Yesterday, the first session of a three-week reaction to leading shares as the underlying tone became in-creasingly uncertain on worries about the possibility of an imminenet collapse of the UN mediation attempts followed by a major military clash. British Funds, in contrast, charted a relativaly steady course.
The overall volume of business

agaio left much to be desired hut, after a modest mark-down at the opening, equity quota-tions drifted progressively lower in a market lacking support. The FT 30-share index closed at the lowest of the day with o fall of 14.8 to 575.8. Dividend

ioitially after fresh comment on defence stocks, eventually succumbed to the geenral trend. Cootinuing tight cooditions in 270p and Royals 5 to 337p.

money markets restrained the The mojor clearing baoks short end of the Gilt-edged made progress in response to market; quotationa were marpers comment. Barclays, which ginally better mitially, but sub-last week announced a re-Cootinuing tight cooditions in money markets restrained the short end of the Gilt-edged market; quotationa were marginally better initially, but subsequently reacted to last Friday's closing levels. Mediums and longs, on the other hand, improved by up to 1, sentiment being holsiered by Mr Leon Rrittan's repeated out in 15m. Brittao's repeated optimism shout the UK economy. The Government securities index hardened 0.19 to 69.34.

### Minet below best

66.34 09.15 69.81 69.41 68.94 69.01 67.23

66.74 69.97 88.60 68.78 86.57 69.42 68.75

579.8 590.9 585.2 590.9 585.1 590.5 562.3

236.4 835.0 231.9 929.8 220.0 828.8 366.0

5.59 5.27 5.52 6.28 5.35 5.30 5.98

FINANCIAL TIMES STOCK INDICES

Earnings, Yld. kitulii 11.14: 10.90; 11.00, 11.04; 11.15; 11.08; 11.51

PIE Ratio (net) (1,..... 10.86 11.81 11.11 11.16 11.06 11.13 10.80

Total pargains ........ 10,947 17.790 15,467 18,812 18,354 18,535 22,224

Equity turnover £m. — : 167,19 146,89, 175,45 147,98 148,90 134,25

Equity bargains..... - 15,855 15,387 14,804 14,861 14,101 16,520 10 am 584,3, 11 am 583.3, Noon 581.6. 1 pm 580.5,

2 pm 579.4, 3 pm 678.4.

Latest Index 01-246 8026. *Not = 10.16.

Since Compilet'o

69,72 · 190,4 | 50,53 | 17/1 · (28/11/47) (3/1/75)

61.89 127.4 49.18 Git Edged 10/1) 19/1/55) (5/1/76) Bargains.

High : Low : High : Low

Ind. Ord...... 590.8 518.1 597.3 49.4 8-day Avrge (12/5) 5/11 (38/4/81) (26-8/40) Bargains... Bargains...

Gold Mines . 502.0 | 209.9 | 556.9 | 45/6 | Equities | 15/1) | (22/5/80] | (26/10/71) | Eargeins | Value ......

1/7/35. Gold Minas 12/9/56. SE Activity 1974.

HIGHS AND LOWS

Govt. Seca... 69.55 ..61.89

Fixed Int.... 69.97

Gases 102 Govt, Secs. 16/10/26, Fixed Int. 1928. Industriel Old,

deductions on index constituents Minet followed Friday's rise accounted for about four points of 12 with o gain of 3 to in yesterday's fall, which was its 187p xd, after 191p, on con-

Account Dealing Dates
Option

*First Declara Last Account Dealings Day
Apr 30 May 13 May 14 May 24
May 1 June 3 June 4 June 14

The FT-Actuaries All Share
June 7 June 18 June 28

Diggest single day setbock for timing talk of a bid from similar amount to 159p xd as did week-end Press comment. ElseCorroon and Black of the U.S.
Britiab Home, to 156p xd Gussles where, Aeronantical and General
Which already owns a 20 per which already owns a 20 per solve on latter annual figures ore due on spending hopes and Extet firmed
Willing market became a little cent stake in the company.

Other Lloyda Brokers were latter annual figures ore due on spending hopes and Extet firmed
The FT-Actuaries All Share mixed with Sedgwick closing 6

June 17 June 18 June 28

June 27 June 18 June 28

June 27 June 18 June 28

June 28 Selling was usually corroon and Black of the U.S.

Other Lloyda Brokers were latter annual figures ore due on spending hopes and Extet firmed
Week-end Press comment. Else
Corroon and Black of the U.S.

Britiab Home, to 159p xd as did week-end Press comment. Else
Which already owns a 20 per stake in the company softened a penny to 74p; the jumped 23 to 223p on defence on jumped 23 to 223p on defence on jumped 25 to 223p on d 32.73. few pence dearer at 117p; the Glaxo, a strong market of late latter's interim figures are doe on hopes for its Zantac antiasthma drug, reacted fairly preliminary figures, C. E. Heath
sharply following profit-taking,
while electricals, favoured ioitially after fresh comment on comple of pence more to 371p on defence states eventually press comment of comments o press comment, Composites drifted lower. GRE shed 7 to

last week announced a re-sumption of Saturday banking in sumption of Saturday banking in September, rosa 10 to 465p. ANZ featured overseas issues with a drop of 20 to 240p following the disappointing Interim figures. Elsewhere, Minster Assets hardened a penny to 801p after press comment while Goioness Texts 15 mad 2 aftern to 820 co. Peat firmed 2 afresh to 82p oo further consideration of the probable sale of the group's commodity trading husiness.

Electrical apoliance wholesalers Martin Black staged a quiet debut in the Unlisted Securities Market; from an opening level of 94p, the shares drifted back to close at 92p compared with the placing price of

Rrewerles passed a quiet trading session, but Whithread A closed a lew pence dearer at 1130 followine preliminary figures in line with expectations, while satisfactory half-year resolts prompted a gain of 6 to 1860 in Matthew Brown.

Tha undertone in Buildings staved firm and the leaders made further modest progress. Tarmoc added 4 to 564p and 6nd BPB inpeak of 446p. Press comment helped London Brick to rise 2 to 100p. Redland also improved to 178n, hut Blue Ctrele softened that much, to 494p. Elsewhere, further speculative demand lifted Breedon and Clood Hill 5 to 174p, while Thomas Warrington put on 2 to 97p awaiting today's annoal- results. Fraoris Parker, a good market last week on bid hoves, added s penny mure to 25p, while Nottingham Brick firmed 3 to 158p following press comment. Timber Issues contrasted: Magnet and Sootherns, 164n, and Travis and Arnold, 192n, losing 4 spiece on lack of Interest.

Turnover in ICI was small and the nrice drifted off to close 4

results and proposed 100 per cent scrip-issue. Despite the interim profits setback, Selincourt profits setback, Selincourt touched 12p before closiog a fraction herder at 113p, Prevailing bid hopes holstered J. Hepworth, 2 up at 106p.

The popular defence stocks in the Electrical sector closed at the day's lowest following sporadic offerings and lack of fresh support. GEC fell 13 to 89p, while Plessey relinquished 3 to 425p as did Racal, 417p and Thorn EMI cheapened 5 to 445o. Elsewhere, helped to a certain extent by call option business ESI Landon firmed 6 more to 297p, while George H. Schnles appreciated 7 to 324n. Dubiller improved 2 to 81p ahead of tomorrow's preliminary figures but Chloride gave up a penny to 20p following adverse comment. Davy Corporation took a firm

for the worse to Engineerings, falling 7 to 1290, after 1280, on the announcement that the company has lost its position as consortium leader for construction of the £1.5hn steel plant in Indis, Other Engineering leaders mirrored the general duil trend, clasing with folls ranging to around 10. Vickers last 94 to 1555 xd and Hawker shed 83 to 3200 xd, while GKN dipped 6 to

Certain Food retailers turne doll awaiting details of Tesco's price cuts. Associated Dairles giving up 6 to 1180 and J. Sainsbury 10 to 600n; Tesco beld at 53p, Among other Foods, Tate and Lyle shed 4 to 186p and British Sugar 35 tn 455p xd on warries about falling sugar prices Press comment prompted a emple of firm spots, Huntley and Palmer rising 4 to 96n and Nurdin and Peacock 2 to 148p.

### Unilever disappoints

industriai Miscellanenus leaders got the new Account off to a duli start. The Falkland Islands crisls restrained business with sentiment also undermided by disappointments with Unllever's first-quarter figures. Unilever ended 10 off st 610p after reporting first-quarter profits some £10m helow expectations, while BOC finished 4 cheaper at 1650 despite reporting anoual profits up by a third. After lest week's rise of 57 on hopes that the group's Zantac the aper on balance at 3180, after anti-nicer drug might soon 32%. Fisans ended 5 down at receive U.S. approval, Glaxo 3150, while Amersham closed 3 encountered profit-taking and fell 13 to 677p. Beecham gave Store leaders succumbed to the up 8 to 275p in sympathy, while general malaise. Up 5 on Friday. Bowster dipped 6 to 212p xd. Jansa Geling UDS retreated 3 to 58p, while Agaiost the trend. Reed loter Hards and Speccer eased a national gelined 6 to 308p after Corp of Amer

support ahead of results scheduled for May 27.
Among Motor Components, Dunlop shed 2 to 68p xd and Lucas Industries a penny to 193p. Automotive Prodocts bardened a penny to 56pxd; the amouncement that Lucas has arranged to place 6.6m Ordinary shares and 0.88m Cum Preferance shares in Automotive aoce shares in Automotive through the market came well after the official close Kwik-Flt (Tyres and Exhausts) firmed 34 to 51p xd on further consider-stion of the preliminary results. Hopes of increased Government speoding on defence helped aerospace issue Dowly to rise 5

Land Securities touched 292p io immediate response to the prehiminary results before drifting off to close 2 cheaper on halance at 283p. MEPC touched 200p before reverting to the overnight level of 197p, while Slough Estates softened a couple of pence to 127p. Chorch-hary Estates again lacked sup-port and shed 20 to a 1982 low of 595p.

### Oils cautious

The tone in Oils was cautious and quotations succumbed to scrappy aelling. Shell touched 422p before closing 4 cheaper on row's first-quarter figures, whila British Petroleum floished 6 down at 314p.

Troders

featured by a speculative rise of 6 tn 73p io Tozer Kemsley and Millboorn oo vague bid sug-Coortaulds came uoder pres-

sure and sbed 5 to 89p; the preliminary results are due oo May 27. Elsewhere in the

fresh speculative support and pot on 3 to 35p, but Tootat shed that much, 10 34lp, and A. Beckman lost 4 to 73p.

Tobaccos turned easler in the absence of support. Bats lost 15 to 442p xd, while imperial shed 11 to 951p and speculativa Rothmans relinquished 41 to

941p.
A depressed market of late following the South African Supreme Court's decision to veto Kirsch lodustries' partial hid, Greaterman Stores A ralised

### Golds edge higher

South African Golds made modest progress for the fourth successiva trading day as the hullion price continued to edge higher amid growing concern over the situation in the South Atlantic.

trading the sharemarket began to move ahead around mid-day with speculative interest fuelled by reports that British warships were under attack off the Falk-laod Islands.

However, the absence of official confirmation of the reports encouraged minor profittaking and quotations generally closed below the day's best.

The Gold Mloes lodex rose the Orange Free State mioea in the Anglo Americao group goiog "ex" the April dividend payments. The bullon price added \$2.875 at \$338 ao ounce. South African Financials gained ground in line with Golds

unsettled by relatively sbarp falls io UK equities.

Deals arranged io Optiona amounted to 1,675, com-prising 1,232 calls and 443 puts. Courtaulds attracted 467 calls 386 of them to the July 90

but London issues were easier,

# ACTIVE STOCKS

Slock Courtaulde Glaxo Howleyl Grp Haeth (C.E.)	99 - 677 - 91 - 338 -	18 senge 5 - 13 - 4	Slock Land Securities Legel & Genarel Minel Hidgs Selincourt	Closing price pence 283 242 187xd 114	0sy s change - 2 - 3 + 3 ^r ,
Imperial Grp Kwik-Frt			Shall Transport Unilever	418 810	-10
FRI	DAYS	ACI	TIVE STOCKS		• •

# Besed on bargains recorded in S.E. Official List

	No. ol	Friday's		,	·	No. el	Friday's	
	GIICA	price	08y's			price	DOCE	.087'8
Stock	changes		Chenga	:	Stock	Changes	panca	chenga
	A* 24	77	+ 6		8P	14	320	+ 6
C Lies	20	223	+ 5		Clyde Pel	. 14	108	1 - 2
GEC	19	903	+13		LASMO	. 14	345	+ 6
UOS	19	81	+ 5		Shell Trans	- 14	420	+ 4
Ass Hest Sn	vs 17	. 275		•	Grindlays	. 13	220	+ 5
Jansa Gp Cla		234	+27	•	Inter-City Int	13	58	· -
Electro · Prott					Leigh Ints	. 13	108	+12

# RECENT ISSUES

# **EQUITIES**

issue price p	Amount peld up	Latest Robuno. Dato		E2 Low	Stock	Ologing Price Price	+-0*	DIVI p.	Times Oovered	Gross	P.F.
930 20 15 105 960 60 5108 1150 687'80 4250	F.P. F.O. F.P. F.P. F.P. F.P.	14/5 15/4 31/5 4/6 88/5 28/5 14/3 7/6 18/5	170 870 94 52 102 576 155 151 98 17 250 270	140 855 83 15 103 893 60 182 140 55 10 245	AIM Group 100	170 270 98 32 108 370 125 125 126 1247 122 134	+1 -5 n/v +2 +1 -1	95.7 ba.3 uQ1.54 b17.5	9.1 9.4 9.8 0.1 4.0 8.3	44   0000000   40	15.7 12.8 15.5 13.7 11.4 5.6 26.2 12.8

### FIXED INTEREST STOCKS

issue price £	mount ald up	atest enuco date		a2 	Stock	Closing price £	+ 0
	j <b>&lt; -</b>	72	Nigh	Low			<b>}</b> —
499,397		14/7	25	alre	Gred. Foncier de France 1422 Lon.2007	2414	
100	£10	1/7	1974 156	111s	East Angila Water 9% Red. Prf. 1227., First Nat. 12:pc Dony, Uns. Ln. 1927.,		
<b>-100</b>	F.O.	! =	47	56	i Grt. N'rth'n inv. 4PC Net Gum. Pri. 44	44	J:
<b>100</b>	F.P.	1 —	45	45	Do. 4.7pc Net Gum. Prf. £1 Mid-Southorn Wir. 9% Pral. 1587	46 11	
\$100	£10 F.P.	J = ۰	1007	100-	Netlonwide Bdo. Soc. 1454% (85/4/86)	1004	
3100	F.O.	1 —	סמני	100	Do. 1578% [85/5/53]	100	
	1-1-	inc.d	H 4 77-	/100 <i>1</i> _	Cure Mont 10/9' Chy '89-97	11.37e	

### "RIGHTS" OFFERS

	fasue	m'unt aid up	Rei	test nunc. ate	19	82	8tock	Ciosing pries p	+_~
1	P	2.2	•		High	Low	<u> </u>	25	
j	10	F.P.	27/4	88,5	1334	10	Ansbachar (H,1 5p	1134	,
ı	170		13/5		190	180	Bank Laumi IUK) £1	185	
Ì	195	F.P.	81/4	28/5	160		Beazer (G. H.) 10p		
Į	AS1	NII	84:5	7/8	[18lgpm	9 r ₂ p m	Bond Corp	9 rspm	
	155	Nil		-	. 44Pm	50pm	Carless Gapel 10p	30 pm	-5
1	80	F.P.	30,4	88/0	86		Fisher (A.)		<b>-</b>
1	6	F.P.	10/5	91/0	0	5	Grovebell (5p)	012	
ì	10	NII		-	1212	10	Hallam, fleigh & Gheston	10	
1	500		20.0	18/0	90pm	76pm	Nammerson Prog	78pm	<b>+5</b>
ł	500	NIL			75om			50gm	
1	180		7/5	4/9	169	144	Lilley [F.J.C.)	169	÷2
ı	145	FP	12/5	7/6	187		Low (Wm.) 800	: 180	+2
Į	18		81/9	4/0	14pm		North Kalguri	4pm	+1
ı	6	E P	18/4		8	6 ra	Platignum öp	В	1+10
1	87 .	e 0	50.4	87/5	291a	9012	Quoens Meat	88	
ı	08		16/4	410	107		Riley Leisure		
ı	170		14/5		284		Steel Sros		+8
Į	10		24/3		181g		Sturia 10p.	1119	J
1	139			10/6	160		Viokers (£1).		+2

Renuncision date usually lest day for dealing tree of etamp duty: b Figures based on prospectus estimate. d Oividend rate paid or gayable on cert of cageist: cover based on dividend on full capitat. G Assumed dividend and yield it indicated dividend; cover relates to previous dividend, P/E ratio bosed on fistest indicated dividend; over relates to previous dividend, P/E ratio bosed on istest in the control of the control o

### **OPTIONS**

For Last Deal- Declars- Settleings tion ment May 10 May 21 Aug 12 Aug 23 May 24 June 11 Sept 2 Sept 13 June 14 Jone 25 Sept 16 Sept 27 For rate indications see end of Share Information Service

Chloride, Vickers, Central and Sheerwood, Howley Group, Town and City, UDS, Smith St. Auhyn, J. Henworth, Exco International, De La Rue. Lourho, KCA International, and Howkins and Timpson. Puts were arranged in ESI (London), Money was given for the eall Bambers and Sonic Sound, while of Rank Organisation, Trident double options were transacted TV A. Poseldon, Imperial Group, in RHM ICI and Town and City.

# FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

148,9, 159,3

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	'	Vion A	fay 1	7 198	2	May 14	May 13	May 12	May	(approx
Flgu	& SUB-SECTIONS  ares to parentheses show number of stocks per section	index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	fades.	Intex No.	ladex No.	index No.
1	CAPITAL 60005 (208)	388.25		9.39	417	13.13	392.12	391.68	394.80	393.99	347.56
2	Building Materials (23)	346.21	-0.4	13.22	520	8.91	347.60	347.40	347.86	347.25	309.82
3	Contracting, Construction (28)	623.27	-0.7	14.10	4.93	8.37	627.75	631.02 1399.18	634.14	637.30 1496.55	572.67 1056.6
4	Electricals (31)	1396.80	-0.9	6.68	212	19.16	1409.79	499.78	501.89	506.40	497.94
5	Engineering Contractors (10)	484.53	-2.7	13.64	631	10.76	498.02 204.04	204.40	206.66	207.36	217.0
6.	Mechanical Engineering (67)	202.59	-0.7 -2.2	10.36	5.71 7.21	12.13	168.35	169.78	169.66	162.90	174.06
8	Metals and Metal Forming (11)	164.63 94.96	-14	0.56	7.18	12.5	96.31	. 96.82	97.69	97.27	107.7
9 (	Motors (20)	369.52	-16	9.92	5.74	12.33	375.41	379.4	389.16	387.22	375.4
9	Other Industrial Materials (18)	308,97	-2.0	12.74	5.54	9.52	315.36	312.95	334.49	31161	285.5
	Brewers and Distillers (21)	315.28	-0.8	14.95	6.24	8.06	317.66	313.65	315.26	311.18	309.6
2	Brewers and Distillers (21)	269.47	-2.4	17.03	6.95	6.89	276.14	275.52	277.11	276.96	258.4
۶ ا	Food Manufacturing (22)	583.56	-17	9.70	3.65	12.47	593.61	589.49	591.85	587.52	528.8
2	Food Retailing (1,4)	463.68	-23	7.47	3.49	15.56	474.59	467.37	467.A6	-461.69	313.6
	Health and Household Products to	452.24	-1.2	10.06	5.08	12.40	457.30	454.33	453.96	449.50	430.9
1	Leisure (24)	523.87	-11	12.87	5.98	9.93	529.87	531.60	534.95	533.50	515.7
1	Packaging and Paper (14)	146.88	-14	15.56	7.24	7.42	148.97	148.00	148.71	149.16	149.5
١.	Stores (45)	282.60	-22	10.52	4.86	12.67	200.98	287.91	289.12	265.71	288,1/
1	Textiles (23)	174.43	-33	10.35	5.76	12.40	180.46	179.57	182.62	180.09	157.3
	Tobaccos (3)	330.96	-4.0	22.09	8.31	530	344.71	339.55	344.57	340.85	255.6
3	Other Consumer (15)	292.93	+0.8	1.69	5.35		290.63	292.38	293.03	292.53	304.2
1	OTHER GROUPS (78)	256.29	-12	13.32	6.21	9.87	257.38	259.53	261,91	259.45	296.2
: 1	Chemicals (16)	335.24	-15	13.39	6.89	8.94	340.43	340,05	345.14	339.23	299,7
1	Office Equipment (4)	112.82	-22	14.27	7.74	8.53	115.35	114.99	114.54	115,10	116.2
H	Shipping and Transport (13)	565.18	-19	19.95	7.29	6.07	57L13	576.20	563.94	578.37	577.03
	Miscellaneous (45)	333.37	-0.5	11.30	5.92	10.77	335.13	336.39	339.47	336.21	300,74
+	INDUSTRIAL GROUP (487)	328.79	-25	11.57	5.12	10.53	333,90	K	35A.73	332.53	300,09
+	Oils (13)	740.69	-1.5	21.36	7.85	5.31	751.78	742.67	753.64	741.53	257.42
	500 SHARE INDEX	362.32	-15	13.16	5.56	9.07	357.91	35.91	368.77	365.83	344.4
1	500 SHARE INDEA	248.69	-0.4	-	6.78		249.80	250.75	252.63	250.92	253.5
Т	FINANCIAL GROUP (117)	269.23	. +0.8	38.88	7.99	2.83	267.91	269.33	272.67	267.63	252.2
1	Barks(6) Discount Houses (9)	236.21	-11		9.61		238.76	238.63	294.52	296.16	286.3
	Insurance (Life) (9)	261.60	-1.2		6.99	<del></del>	26454	256.30	258.08	269.10	254,64
1	Insurance (Composite) (20)	153.22	-2.7	_	9.24		157.41	156.99	158.96	158.26	160.23
1	Insurance Brokers (7)	498.43	+11	11.11	5.10	12.22	492,77	492.31	496.51	494,30	384J
1	Merchant Banks 112)	148.07	+02		5.73		147.85	148.22	148.32	147.80	157.97
	T	423.63	-03	5.07	3.63	26.38	424,94	427.81	430,43	128.26	469,16
	Other Financial (15)	177.15	+0.7	17.70	8.48	6.50	175,99	175.11	173.09	173.38	171.05
	Investment Trusts (112)	304.22	-0.5		5.32		305.76	305.49	305.55	301,24	306.58
Т	Mining Finance (4)	207.01	-0.3.	15.89	6.81	8.31	267.53	209,42	209,42	210,02	261.72
1	Overseas Traders (1.7)	361.86	-0.6	14.53	8.78	8.42	343.56	367.50	371,86	375.23	488.53
. 1	ALL-SHARE (NDEX (750)	332.73	-12		5.82		334.93	745 67 3	338.28	335.29	32525

	F	XED	INTE	REST			AVERAGE GROSS REDEMPTION YIELDS	Mon May 17	Fri- May 14	(abblost) são Asal	
-	PRICE	Men May 17	Day's change %	Fri May 14	ari atik today	ad adi- 1962 to date	1 2 3	Enitish Government Law 5 years Coupons 15 years	11.42 12.57 12.60	1165 1263 1264	11.99 12.63 12.75
. 1 2	5 years	111.55 112.00 115.56	+0.03 +0.29 +0.34	111.52 112.09 115.17		470 448 522	45678	Medium 5 years	13.67 13.64 13.20 13.77 13.85 13.30	13.89 13.69 13.24 13.78 13.89 13.34	13,80 14,30 13,94 13,89 14,51 14,14
. 5	Irredeemaktes	119.68 112.87	+0.35 +0.22	119.26 112.62	-	6.07 4.75	144	25 years	12.24	12.28 14.78 14.52	12.14 14.95
6	Debesbers & Loans	87.EA	+0.17		0.85	4.81	12 13		14.61	14.50 15.29	14.95

### **NEW HIGHS AND** LOWS FOR 1982

The following quotations in the Share nicemation Service vesterday attained new tor 1982.

	Highs and Lows for 1982.
	NEW HIGHS (69)
	BRITISH FUNDS (13)
1	Treas. 7'-pc '85-88 Exchar, 124-pc 1998
	BRITISH FUNDS (13) Treas, 50: 1987 Treas, 9: pc 1899 Treas, 7'4pc '85-88 Exchor, 124abc 1998 Treas, 7'4pc '78-88 Exchor, 124abc 1998 Fridg, 5'tuc '87-91 Treas, 13'4pc '04-88 Fridg, 6pc 1993 Consols 4pc
i	NEW MIGHS (09)  Treas. 3pc 1987 Treas. 9:pc 1899 Treas. 7pc 18-68 Exchor. 12Laoc 1998 Treas. 9tac 19-88 Exchor. 12Laoc 1998 Fridg. 6pc 1993 Treas. 13:pc 194-08 Treas. 9pc 192-86 Treas. 9tac. 121 Treas. 9tac. 120 Treas. 9tac. 1
	INTERNATIONAL BANKS [5]
1	int 8k. 1313pc Ln. Herts 6 apc 20-82 1986 L.C.C. 614pc 88-90
1	G.L.C. 121:pc '83 Snd'land 124pc '84
۱.	U.S.M.C 9pc 1982 Nationwide 154pc without warrants 13 12.8
٠	. BANKS ITT
	Minister Assets 655RS 121
	Brown (Matthew) Vaux BUILDINGS 1181
1	BP2 Industries Mixtoncrete Breeden Limo Nottingham Brick
1	Erith Ruberoud Warrington (T.)
	Frincis Parker Winrigston (T.) Glesson (M. J.) Whattings STORES (2) Church Polly Pack ELECTRICALS (SI
i	Church Polly Pack
	C.A.S.E. ESI London Dowding & MHIS Scholes (G. N.)
	Oublier
	Chemrina Williams (W.) Weeks Assoc. Woodhouse Risson INDESTRIALS (12) Barh & Porfined Notion Press Watson Office & Elect.
1	INDUSTRIALS (12)
	Barh & Portfind Notion Brooks Watson Office & Elect.
1	Swel Reed Int.
1	Hayters Star Computer Marling Ind. Watshams INSU2ANCE [2]
ı	Minet Hidgs. Stephouse LEISURE 121
1	LEISURE 121 · Horizon Picasataina PAPERS 121
1	PAPERS   11
1	PAOPERTY [1]
Į	SHIPPING [1]
1	Lambert Nowarth
1	TRUSTS [8] Fledgling Invs. London & Provi.
١	Genf. & Commercial OiLS_121
ı	Enlington Oil Gas Tiber Energy
1	NEW LOWS (50)
۱	AMERICANS 121
1	Caterpillar Lone Star CANADIANS (SI Bank Nova Scotla Toronto Com. Back Inco Star Trans Can, Pice
1	
1	BUILDINGS (1)
١	Report Chemicals
ļ	STORES (1)
1	ELECTRICALS (2)
1	Charles 71-pc Com. Charles Conv. Pref. SNGINEERING (1)
1	FOODS (S)
1	Associated Oniries Tate & Lyle Merrison (W.) Nortolk Cap.
1	Pyke Hidgs.
1	Newfolk Con
J	INDUSTRIALS (9)  and so the second se
١	Bodycote Internati, No-Swift Bowater Radiant Metal British Vita Sharna Ware Carifon Inds. Stooghill Hidgs.
1	Cariton illas.
١	G.R.S. London United London & Manch, Sun Alliance
١	MOTORS 137
1	Western Motor NEWSPAPERS (21
-	Link House News Int. Sp. Div. PAPERS (2) More D'Ferrall Usher Walker
Į	More O'Ferrall Usher Walker PROPERTY (7)
١	Adment Lendor Property (7) Adment Lendor Lon, Shop Prop. Churchbary Ests. Laing Props. Slope. Cnv. 1994-99 Rush & Tompelins Themes Inv. & Sec.
1	Cny. 1994-99 Themes jav. & Sec.
	Pescher

### RISES AND FALLS YESTERDAY

TEXTILES (1)

	. •			•
		Rises		3ame
1	British Funds	63	1	28
-	Corpus. Dom, and	_	_	60:
- 1	. Foreign Bonds	9	8	
ļ	Industriels	236	296	812
1	Financial and Prop.	87	94	328
	Oils	22	19	65
-1	Plantations	3	8	11
- 1	Mines	39	29	91
		25	73	54
	Others	20	.,	•
1	<del>-</del>			_
ı	Totals	486	529	1,450

of buying and selling rates except where they are shown to be otherwise. In some cases marker rates have been calculated from those of foreigo currencies to which they are tied.

Abbreviations: (A) epproximate sets, oo direct quotation evallable: (F) free rate; (F) beased on U.S. dollar cantres and gaing serting/dollar mate; (T) tourist rate; (8a) basic rate; (8g) buying rate; (8k) bankers' rates: (cm) commercial rate: (ch) convertible rate; (fn) financial rates (exC) exchange cer-ricate rele: (nc) non-commercial isfe: [nom] nominal: (o) official rate; (sp),

			I			1	
PLACE AND LOCAL	LUNIT	VALUE DF E STERLING	PLACE ANO L	OCAL UNIT	VALUE DF	PLAGE ANO LOCAL UNIT	VALUE OF
Afghanistan Afgha Albania Lek	nl	88.00 .	Oreenland P	anish Kroner	14.9125	Peru Sol	exe [A]1,125,75
AlbaniaLex		10,00 8,3518	Granada E	. Caribbsan S	4.9158	PhilippinesPhilippine Peso	15,02
Algeria Dinar	och Franc	10.895	Guedaloupe L	ocal Franc	10.885 1.9150	Pitcairn Islands L Sterling New Zealand \$	8.3540
Andorra iSpa	ish Peseta	185,55	Guatemaia	ro, a	1.8190		(Cm 1151.62
		(GM) 60,7085	Guinea Republic 6	vii ·	39.40	PolandZloty	1 (1) 151 88
Angola Kwan		(T) 68.851	Guines Bissau F	Pero	70,98	PortugalPortugu'se Escudo	127.25
Antigua 18) E. Car	ibbeen 5	4,8158	Guyana	Suyanese \$	6,4870	PortugalPortugu'se Escudo Puerto RicoU.8, \$	1,8190
Argentina Ar. Pe	50	95,756,0 (3)				QatarQatar Ryal	0.89
Australia (5) Austra	dian S i'.	1,7180	Nonduras Regub L	ouro	8.095 3.60	Rsunion ile de laFrench Franc	10.893
Austria Oohlli	ng	89,475	Hone Kone	LK. S	10,42		(IGm)7.91
Austria	gu'se Escudo	187,20	Hong Rong III		68,4159	RomaniaLeu	(n/c) 19.47 ·
Bahamas (o) Ba. Do	ılar · .	1,8190	Hungary F	orint	00.4108	RwandaRwanda Franc	166,68:
Bahrain., Oinar Balearic Isles Spa. F		0.089		W	18.829	St. ChristopherE. Caribbean \$	4,8158
Balearic Isles Bpa. F	esata i	185,55 38.25	iceland	. Krone	16,89	St. NeigneOt. Neigna £	1.0
Bangladesh (8) Taka Barbados Barba	dos E	3,638	Indonesia R	lupish ·	1.198.77	8. LuciaE. Caribbean 3	4.9158
	11	(am) 72.00	Iran R	in I	147.50(sq)	St. PlerreLocal Franc	10.895 4.9158
Belgium B. Fra	nc . ir	(cm) 72.00 (fnl 87.00	raq	raq Dinar.	0,54046	St. Vincent E. Car bbean 5 Salvador ElColon	4.56
Belize B \$		3.038	Irish Republio II	rish ±	1.9080	i samua Amurican u.b. s	1.9190
Banin G.F.A.	Franc	544.75 1.8190	Israel S	rekel	38.60 9,394.0	San Marino	2,324,00 70.21
Banin	Runes	10,89	ItalyL	F.A. Franc	544.75	Sao Tome & OrinOobra	70.21
Solivia Solivia	- D IFC	m) 80.030 l				Saudi ArabiaRyai	0.9540
	III PESSO	)(A) 181,80 ·	Jamajca J	emaice Dollar	3.2684	Senegel	545.75 11.47
Botswana Pula	I.	1,8850	Japan	emien Din-	. 430.5 ; 0.617	Sierra LeoneLeona	2,1914
Brazil Cruzel	ro ;;	203,00	3010an	OLCINIO DHINT	1 0,011	3ingapereOingapore \$	3,8000
Brit. Virgin Islas U.S. 9 Brunel (8) Srune	. <b>.</b> .	1.8190 6.8000	Kampuchea R	tiel ·	8,182,8	Solomon lelende Solomon le O	1 6576
Sulgaria Lev		1.0738	Келуа Х	lenya Shiliing	18,8785	Somali RepublicSomali Shiling (1) Somali RepublicSomali Shiling (1) Somali RepublicSomali Shiling (9)	(A)11,61
Burma		1,0738 11,80	Kenya X Kiribati A Korea INth) Y	Wistralian S	1,7185 1,75:  I	South Africa Pand	22,77 1,938D
Burundi :8vrun	di Franc	102.355	Korea (Sth) Y	Von	1,516,00	South AfricaRand South West Alrican	
Camero'nRepublic G.F.A.		544,75	Kuwait K	uwait Dinar	0.02010	TarritoriesS. A. Rand	1.998D
Canada	Baseta :	2,253 185,55			10.10	SpainPeseta	186.66
anary Islands Spanis Capa Varde Islo Cape \ Cayman Islands Cay, Is	V. Escudo	100.00	Laos N	ow Kip	18,19 8,0804	Spanish ports in	1
Cayman Islands Cay, k	1, 8	1.5108	Lesotho L	oti	1.2320	Horth Alrica Peseta	185,55
Cent. Afr. Republic C.F.A.	Franc '	544,70	Liberia L Libya L	Iberian S	1,8180	9ri Lanka	07.33 1.6370
had C.F.A.	Franc	544,70	LibyaL	ibyan Oinar	0.5385	Surinam	3,2500
chile G. Pes	nol Vuen	(Bk)71.11 3.1273	Liechtenstein S Luxembourg L	Wiss Franc	3.5575 79.00	SwazilandLilangeni	1,9320
Shina	0	(F) 118,43			, /9,00	Sweden	10.48
Comoro Islands G.F.A.	France [	644.75	Macao P	ataca	11,04	SwitzerlandSwiss Franc	5.65
Congo (Brazaville), G.F.A.		544.75	Madeire P Malagasy Republic A	Ortuo'se Escudo	127.25 544.70	SyriaSyria £	(A)10.0
Costa Rica Colon	1	(O) 36.39 (F) 72.70	Malawi K	WachR	1.9450	Telwan New Taiwan 9	00.18
Cuba Cuban	Peso .	1.5070	Malaysia	Unggit	4.1700	Tanzania Tan, Shilling	10.8750 . 41.60
Cyprus Cypru	E.C.	0.8250	Maldive Islands IS: R	ufiyaa	13,73	Thailand	544.75
	_ '{	(com) 10.80	Meli Republic N	fall Franc	1,089.50	I I U I U A I BIAI I M B III A A I I MB	1,7185
Czechoslovakia Korun	<b>"</b> -:∮,	n/c 18.81 (T)18,20	Maita	oaiteas ≈ occi Frenc	0.7850	l Trinidad Trinidad & Tob. \$	4,3856
Donmerk Danisi		14.81	Mauritania C	uguiya	94,10	TunislaTunislan Olnar	0.982(sgl
?ilbouti Fr.		310 Isol	Mauritius Neuritius	A. Rupea	18,9050	Turks & Calcos U.S. 9	1.919D: 7
Dominica	ibbean 9	310 Isgl 4,9158	MiguaionG	exican Peso	85,01 544,75	TurkeyTurkish Lira Turks & Calcos, U.S. 9 Tuvalu Australian \$	1.7185
Dominican Rapub, Domir	icen (Peso)	1.8180	Monaco F	rench Franc	10.896	UgandaUganda Shilling United StatesU.S. Dollar	105.0
	Tu-	10) 40.54	Monaco F Mongolia T	ugrik	(o)5.74(III	United StatesU.S. Dollar	1.8190
EcuadorBuora	11	IO) 40,54 (F) 80,93	MODISETTALE	- Cáribhean S	4.0158	uruguayuruguay Peso	14cm188,23
gypt Egypt	an 2	(U) <u>1.5</u> 10	Morooco O Mozambique N	irham	10,30(59)	Utd. Arab Emirates U.A.E. Dirham	8,7530
Equatorial Gulnea Ekuele Ethiopia Ethiop		371.1	MOZAMBIQUE	erica)	55,56	U.S.S.R Rouble	1.297B
		(P) 5,7100	Nauru,Al	ustralian Dollar .	1,7186	U.S.S.RRouble Upper VoltaC.F.A. Franc	644,75
Falkland Islands Falkla	ind is £	1.0	Nepal	onalesa Rupes	24.18		170.30 -
Faroe Islands Danis Fij <i>i isl</i> nds FU i8	n Krone	14,2185 1,6540	Natherlands	Vilder	4,055 3.2560	Vanuatu   Vatu	1.7185
inland Marki	ua	8,148	New ZcalandN.	Z Dollar	2.3540	Vaticantalian Lira	0.324.00
France Frenc FrenchC'tyln Af C.F.A.	h Franc	10.895 I	NicaraguaCr	adoba.	2,3540 18,836	VenezuelaSolivar	7.93
FrenchCtyln Af C.F.A.	Frano	544.75	Niger RepublicC.	F.A. France i	544.79 <b> </b>	VistnamDong	(T)4,20(11)
Franch Gulana Local Franch Paciño Is C.F.P.	Franc .	10,805 280 ispi	NorwayN	aire i	1,212921	Virgin island U.S. U.S. Dollar	1,8190
Sabon C.F.A:		544.70			10.78	Western SamoaSamoan Tala	2.1050
Sambia Dalas:		4.0	Oman oul ate of ,Ri	aiDmani !	0.538	Yemen (Nth)Ryal	8.26(sg)_
Sambia Dalasi Sermany (Easti Ostmu	ark	4.18 I	Pakistan'P	akistan Rupea	00.62	Yeman (8thr8. Yeman Diner	: IAIU.851D:
iermany (west) Douts	ch Mark	4.10	Panama,	alboa	1.8100 k	Yeman (8thr8.'Yeman Diner YugoslaviaNew Y Olnar	83.0209
Shana Cedi		5.00 1.0	Papua N. GuinaaK		1,3000	Zaire RepublicZaire	10,1796
Sibraitar Oibrai Greeca Orach	TOTAL	114.0705	Paraguay	uarani	IrO: 020.76	Zamble	1.6450
					(17) 404,02	ZimbabweZimbabwo 9	1.6450

art of the French community in Africa formerly French West Africa or French Equatorial Africa. † Rugses per pound. ‡ General rates of oil and 0. **Rate is the transfer market (controlled). ‡ Now one efficiel rate. (U) Unified rate. Applicable on all transactions enter countries have sement with Egypt and who are not members of IMF. (ii) Based on gross rates epsinal Russian rouble. (1) Parallel exchange rate for essential imports and transfer. (3) Now one rate. (4) Essential goods.

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**编品设置** 

- 공화 +8급 4급

5 m/2 / 7 2 m/2 / 7

Sun Affiance Nee, Horstown. 090364191 Ex. Eq. May 12 5377.90 39270 407 The Faculty Fund 1435 1526 -1.1 4.13

For Tower Unit Trost
Doubles Unit T Trades Union Unit Trust 100 Ward Street, E.C.2 TUUT Way 4 ______62.5 7 angele en gra da des

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The Co

ITALIAN LIRA—EMS member (weakest). Trade weighted index 54.4 against 54.2 on Friday and

JAPANESE YEN — Trade weighted index 137.7 against 138.2 on Friday and 141.9 six months ago. Three-munth bills 7.15625 per cent (7.34375 per

7.15625 per cent (7.34375 per cent six mnoths ago). Annual loflation 2.8 per cent (3.1 per cent previous mnath) — Trading was extremely quiet io Tokyo yesterday. The dollar closed at Y234.20 6lightly up from its opening level of Y234.0 but down from the previous close io New York of Y234.35. There was little fresh news for the market

little fresh news for the market to feed on and trading was kept

# **Dollar nervous**

The dollar traded nervoosly in (strongest). Trade-weighted index a very quiet foreigo exchange 125.4 against 125.2 on Friday and market yesterday, recovering 122.3 slx months ago. Three-from levels seep carlier in the mooth Interbank 9.125 per cent day. Friday's mooey supply (10.85 per cent six manths ago). figures were taken as further encouragement to lower interest (5.2 per cent previous month). rates but the market appears to There was no intervention by want further evidence and this the Bundesbank yesterday when seems unlikely to be forth-coming in the very ocar future. io Frankfurt, down from DM Sterling tended to move in line 2.3090 on Friday. After opening with the dollar with activity lower, the dollar recovered on curtailed by the Faikland Islands short covering in the wake of crisis.

Currencies showed little figures. The Swiss franc fell to

change within the European DM 1.1810 from DM 1.1873 while Monetary System yesterday. The D-mark remained the strongest compared with DM 4.2020 on currency and was just above its Friday.
upper divergeoce limit while the
Italian lira was again the
(weaker weakest member.

weakest member.

DOILAR — Trade-weighted index 112.6 against 112.8 on Friday and 107.3 six months ago. Three-month Treasury bills 12.28 per cent (10.66 per cent six months ago). Annual inflation 6.8 per cent (7.7 per cent previous month)—The dollar closed to M 2.3015 against the D-mark compared with DM 2.3060 and SwFr 1.9540 from SwFr 1.9440. It rose against the Japanese yeo to Y236.6 from Y235.0.

STERLING — Trade-weighted Index 54.4 against 54.2 on Friday and Net Belgian inflation 15.5 per cent (21.1 per cent six mantha agn). Annual inflation 15.5 per cent (16.1 per cent previous month)—The lira showed mixed changes at yesterday's fixing in Milan. The dollar fell to L1,272.8 from L1,284.05 sw while the D-mark improved to L555.6 from L555.85. Sterilog was weaker however at L2,324.9 compared with L2,333.9 as was the Dutch guilder at L499.74 from L500.07. On the other hand the French franc improved to L213.08 from L212.81 and the Belgian frace with the Signal of the Si

ceot (14) per cent six months ago). Annual inflation 10.4 per ago). Annoal inflation 10.4 per cent (11 per cent previous munth)—Sterling opened at \$1.83 against the dollar and stayed around the \$1,8250 level until late afternoon when dollar demand saw it fall to \$1.8170. The pound closed at \$1.8185-1.8195, a fall of 60 points. Against the D-mark it fell to DM 4.19 from DM 4.21. It was also down against the French franc at FFT 10.8950 the French franc at FFr 10.8950 from FFr 11.00, but improved against a weak Swiss franc to SwFr 3.5575 from SwFr 3.55.

wfr 3.5575 from Swfr 3.55. at a low level by a lack of any DMARK — EMS member firm trend in U.S. interest rates.

THE POUND SPOT AND FORWARD

May 17	Day a 4presd	Close	One month	p.c.	months	7.a p.a
May 17 U.S. Canada Nethind. Boiglum Donmark Ireland W. Ger. Portugal Spain Itely Norway Frenco Swadon Japan Austria	1,8170-1,8310 2,2500-2,2650 4,83-4,661-78,65-79,10 14,16-14,22 1,2070-1,2120 4,177-4,201-126,75-128,50 126,75-128,50 185,30-186,50 2,316-2,326 10,76-12,83 10,831-10,921-10,831-10,52 4,74-433 29,40-29,55	1.6185-1.8196 2.2520-2.2530 4.65-4.66 78.35-79.95 14.204-14.214 1.2085-1.2095 4.181-4.191- 127.00-127.50 185.45-185.85 2.323-2.325 10.77;-10.781- 10.89-10.90 10.477-10.481- 430-431	0.25-0.25c dis 0.57-0.67c dis 2-11-t pm 2-15-35c dis 9-8-per dis 0.65-0.77p dis 2-12-pf pm 110-330c dis 50-75c dis 20-24lire dis 4-5-per dis 141-161-c dis 1-2-25c pm-1-s dis 1-2-25c pm	-1.85 -3.30 4.51 -4.58 -8.91 -7.10 5.01 -20.75 -4.36 -6.50 -17.07 0.14 6.55 5.60	0.65-0.75dis 1.45-1.55dis 47-43 pm 55-75 dio. 194-212 dis 1.86-2.02dis 43-44 pm 320-1.010dis 195-230 dis 591-631 die 311-334dis 1, pm-1, die 8.60-6.40 pm 3.44-277 pm	-1.5 -2.6 3.9 -5.7 -6.4 4.1 -20.9 -4.5 -10.5 -4.0 -11.9 0.0 4.2
Switz,	3.53-3.564	3.554-3.564	31 ₈ -31 ₈ c pm	. 1,400	9 4-8 4 pm	9.5

Balgian rata la for convertible Iranes. Financial Irane 87.25-87.35. Six-month lorward dollar 1.15-1.25c die. 12-month 1.95-2.10c dis.

### THE DOLLAR SPOT AND FORWARD

	Day'4	<del></del>		*/,	Thres	%
May 17	spread ,	Close	One month	p.e.	HOU I'PS	Ŋ. a.
ukt	1.8170-1.8310	1.8185-1.8195	0.23-0.33c dis		0.65-0.75dis	
Irelandt	1.5035-1.5130	1,5035-1,5066	0,72-0.62c pm	6.32	1.90-1.75 pn	1 4.83
Caneda	1,2365-1,2385	1.2380-1,2385	0,14-0.17c dis	-1.50	0.33-0.37dis	-1.13
Nethind.	2.5450-2.5530	2.5490-2.5520	1.42-1.32c pm	6.45	3.67-3.47 pm	n 5.52
Belglum	43.18-43.45	43.43-43.45	7-11c dis	-2,49	17-22 dis	-1.20
Denmark		7.7990-7.8040	3.10-3.35ora dis	-4.97	7.75-8.25dis	-4.11
W. Ger.	2.2850-2.3050	2.3010-2.3020	1.28-1.23pf pm		3.29-3.24 pm	
Portugal	69.25-70.10	69.90-70.10	50-200c dis		150-525 dis	
Spain	101.50-102.00	101.85-101.90	15-25c dle	-2.35	70-50 dla	-3.14
Italy	2701-1,278	1,277-1,278	914-1014lire dis		281 ₄ -291 ₄ dis	
Norwey	5,0110-5.9325	5.9250-5.9300	1.70-2.10ors dis		3.00-3.40dis	-2.16
France	6.9550-6.0025	6.3875-6.9925	7-8c dis			-10.39
Sweden	5.7400-5.7630	5.7600-5.7630	1.05-0.90pre pm	2.03	2.30-2.15 pp	n 1.55
Japan	234,00-236.90	236.55-236.65	1.72-1.64y pm	8.52	4.45-4.35 pn	7.44
Austrie	16.12-16.19 ¹ 7	16.1812-16.1914	10½-9½gro pm	7.51	241-211 pm	5.68
Swatz-	1.9326-1.9575	1.3535-1.9545	2.18-2.10c pm	13.14	5.36 · . 28 pn	10.85

† UK and Ireland are quoted in U.S. currency. Forward pramiums and discounts gooly to the U.S. dollar and not to the Individual currency.

•		
CURRENCY MOVEMENTS	CURRENCY	RATES

May 17	England	Mergen Guaranty Changes	
Sterling	08.0 85.8 126.4 147.5 115.6 80.1	-35.9 +5.7 -18.1 +36.2 -1.2 -12.2 +48.5 +96.8 +22.2 -14.4 -58.5 +32.8	
Based on trade we Washington agreem Bank of England 1 1976=100).	ent Decen	ber, 1971.	

0.570281 1.04170 1.88830 16.8250 46.0081 9.08171 2.58362 8.65084 6.81690 1325.16 244.717 6.15700 106.086 6.88406 2.03056 65.1746

Bank Special European rate Drawing Currency Righta Units

29.35.29.65 87-88 14,15-14,27 10.96-17.96 4.171;4.2114 2290.2560

UK Specialist Funds

OTHER CURRENCIES

<b>EMS</b>	<b>EUROPEAN</b>	<b>CURRENCY</b>	UNIT	RATES

	ECU central . retos	Currency amounts against ECU May 17	% change from central rate	% change adjusted for divergence	Divergence
Seigren Frenc	44.6963	45.0081	+0.70	+0.99	+1,5440
Danish Kiona	8.18382	9.08171	-1,25	-0.96	$\pm 1.6528$
German D-Mark	2.41815	2.39362	-1.43	-1.14	$\pm 1.7097$
French Franc	6.19564	6.21690	+0.34	+0.63	$\pm 1.3743$
Autch Guilder	2.67296	2.65084	-0.83	-0.54	$\pm 1.5069$
Irish Punt	0.686799	0.688562	+0.26	+0.55	$\pm 1.6689$
Italian Lira	1305.13	1325,16	+1,53	+1.53	+4.1242

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Friencial Times, For Sterling/ECU reto see CURRENCY RATES table.

Argenting Peso	23.736-26,718	14,100 14,150	Austria
Australia Dollar	1,7175-1,7195	0,9448-0,9450	Belgium
Brazil Cruzeiro	282.50-293.50	160,28-161,08	Denmari
Finland Markka	8.141-8,154	4.5010-4.5050	France
Grock Drachma.,	112,351-118,790	62,10-68.37	Germany
Hong Kong Doller	10,4012-10,43	5,7250-5,7300	Italy
Iran Rial	147.50	81.10*	Jepan
KuwaltDinar(KI)	71,5196-0,6206	TL2853-0,2955	Netherland
Luxembourg Fr	78,95-79.05	43,43-43.46	Norway
Malaysia Dollar	4.16-4.17	2,2885-2,2910	Portugal
New Zealend Dir.	2,3620-2,3560	1,2935-1,2950	Spain
Saudi Arab. Riyal	6,2490-6,2590	5.4510-3.4327	Swedan
Sincepage Dollar	3.78-X.80	2 0855.2 0880	5wltzerien

t Now one rate. Selling rate

### FYCHANCE CROSS DATES

May 17	Pound St'rling	U.S. Dollar	Doutschem'k	Japan'se Yen	FranchFranc	Swise Franc	Dutch Culld'	Italian Lira	Canadia Dolle	Belolan Fran
Pound Sterling	0,550	1,819	4,190	430.5	10,895	3,538	4.655	2324,	2.253	79.00
U.S. Dollar		1,	2,303	236.7	5,990	1,956	2,559	1278,	1.238	43.43
Deutshemark	71,239	0.434	9,733	102,7	2,600	0.849	1,111	564.7	0,538	18,96
Japanese Yen 1.000	2,323	4,225		1000.	95,31	8.264	10,81	5398.	5.232	193,5
French Franc 10	0,818	1,670	3,846	395,1	10.	3.265	4.273	2153.	2,067	72,51
Swiss Franc	0,281	0,511	1,178	121.0	3.063	1.	1.309	653.3	11,638	22,21
Dutch Guilder	0,215	0.391	0,900	92,49	2,540	0,764	3.003	400,2	0,484	16,97
Italian Ura 1,000	0,45A	0.783	1,803	185,3	4,688	1,531		1000,	7,969	33,99
Canadian Hollar	0,444	0,908	1,860	191.1	4,837	1,578	2,067	1032.	2.851	35,07
Bolg an Frano 100	1,266	2,503	6,304	544.9	13,79	4,503	5,892	2942.		100.

# FT LONDON INTERBANK FIXING (11.00 a.m. MAY 17)

5 menths	u.S. dollars	6 months	U.S. dollars
bid 147/16	ofter 149/16	bid 14 8/8	offar 14 1/2

The fixing rates are the arithmetical means, rounded to the nearest one-eixteenth of the bid and offered rates for \$10m quoted by the market to five reference benks at 11 am each working day. The banks are National Westminster Bank, Bank ef Tekyo, Deutsche Bank, Banque Nationalo de Pario and Morgan Guaranty Trust.

# **EURO-CURRENCY INTEREST RATES (Market closing Rates)**

May 17	Steriling	U.S, Dollar	Ganadian Dollar	Dutch Guildor	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv. Fin.	Yen	Danish Krons
Short term	1312 1334 15 34 15 34 15 14 15 36 13 14 13 36	1434-16   1454-18   1454-1455   1436-1456   1456-1456   1414-1415	1512-1578	0.814 876.018 913.814 854.878 813.878	11: 154 1:12 252-251 558-512 436-419 488-451	856-854 856-854 856-854 856-854 856-854 874-874	37-32 28-30 881 ₂ -801 ₂ 251 ₃ -261 ₀ 23-24 201 ₄ -21	18-20 21-85 893-2354 23-4-24 25-8-24 25-4-24	1454-1614 1474-1514 15-1954 15-1514 1614-1754 1434-1478 16-1654 1434-1478 16-1654 1434-1478 16-166 1412-1454	55.679 63.676 678.7 7.712 7.712 678.7	2012-22 2113-225g 2056-2213 2052-2216 1013-2054 1751-1914

SDR linked deposits: one month 13½-13½ per cent: three months 13½-13½ per cent: six months 13±-13½ per cent; one year 12½-13 per cent
ECU linked deposits: one month 14½-14½ per cent; three months 14½-14½ per cent: six months 13½-14½ per cent; one year 13½-13½ per cent.
Asian 3 (closing rates in Singapore); one month 14½-14½ per cent; three months 14½-14½ per cent; six months 14½-14½ per cent; one year 14½-14½ per cent; one year 14½-14½ per cent; three months 14½-14½ per cent; six months 14½-14½ per cent; one year 15½-15½ per cent; non year 14½-14½ per cent; one years 14½-15½ per cent; one years 14½-15½ per cent; one years 14½-15½ per cent; one years 15±-15½ per cent; non-months 14±-14½ per cent; one years 15±-15½ per cen

# **MONEY MARKETS**

# London rates firm

England forecast a shortage of £650m, and said the major factors were: bills maturing in official hands and a net market take-up of Treasury bills—£470m, coupled with Exchequer transactions—£560m—These transactions —£250m. These were partly offset by a fall 10 the nate circulation +£210m.

Before lunch the authorities gave £320m of help made up nf £32m baok bills in band 1 (up to 14 days maturity) at 134 per cent: £117m bank hills in hand 2 (15-33 days) at 13 per cent; £144m bank bills and band 3 (34-63 days) at 12; per cent;

| 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 |

MONEY RATES

**NEW YORK** 

GERMANY

FRANCE

LIK clearing bank base lending rate 13 per cent (aince March 12)

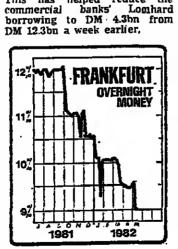
Short-term loterest rates had a firmer tooe in the London moocy market yesterday, with three-month interbank funds rising to 13½ per cent. Overnight money also finished very light at 20 authority hills in band 3 at 12; per cent; £5m local borrowing to DM 4.35m from the firmer cent. Overnight money also finished very light at 20 authority hills in band 3 at 12; per cent. also finished very tight at 20 per cent, following signs that the market remained short of credit after the assistance provided by the authorities.

In the morning the Baok of England forecast a shortage of factors were: bills maturing in official hands and a net market propagator. Over the short of the

probably oot enough to take out the full shortage.

In New York the Federal Reserve Bank added \$25n through a repurchase agreement for a customer account. At the time, the Federal funds overtime the Federal funds over-night rate was steady at 142 per cent, after a very quiet morning.
In Frankfurt call money eased
slightly to 8.975 per cent from
9.025 per cent as the money
market received DM 4.2bo from

**\$** rates ease



Eurocurrency interest rates showed little chaoge in quiet trading yesterday. The meeting in Loodon of the International in Loodon of the international Forex Association probably had a dampening influence on trading, while the rise of only \$500m in last week's U.S. M-1 moocy supply came as something of a surprise, against earlier estimates of up to \$40m.

**EUROCURRENCIES** 

This led to an easing of Eurndollar rates by about i pe in early trading, but was followed by a slight recovery later in the day. Eurosterling rates had a firmer tone however, on increased nervousness as the Falk-lands dispute appeared to be reaching a crucial stage, and this resulted in a small narrowing of the dollar's forward discount against the pound. Euro Freech franc rates re-maned very firm, increasing the franc's forward discount against the dollar.

Swiss franc rates continued to ease however, helping to keep the U.S. currency firm against the Swiss unit in the spot

# LONDON MONEY RATES

	Storling Gertificate of deposit			Local Auth. negotiable bonds				Trozstity	Eligible : Bank Bills #	Fine Trade Sills #
Overnight	_	13.20	1312		_	1314.133¢	1213.15	'	- ;	
2 days notice			134g-131s	i — i	-		· -	: -	: :	_
7 days or		_	_		· <del></del>	! —		· <b>-</b>	- !	_
7 days notice		135a 135a	158-151e	<b>—</b>	_	134-14	13	. ~	i — i	-
One month	15ag-13-3	13 4 13	134	1331-1338	131₄	153	1218-13	!15순-15夫	15⊹ ;	1551
Two months	1330-1314	134-13-	<b>—</b> ·	135g-1314	13a,	1334	:123:-127:	1273-12	1275-1227	1519
Taree months.	1314-131s	15 4-135	154	1350-134	134	155g	1219-123:	125g	12 - 12	1313
Six months		15 13 x	151e	1254-1212	15 3g	l		!	12.3-12.	1231
Nine months		15 - 13 Ja	_	1312-131s	13 Ja	I <b>–</b>	·	· —		
Опе усаг		15 ₁₆ -153	1312	135-13	15 as	l – .		٠ ــ ا	<b>-</b> -	_
Two years			14	<u> </u>		<u></u>	<u></u>	i		<del>-</del>

Local authoraties and finance houses seven days" notice, others across days fixed, Long-term local authority ministance rates, nominably three days 14 per cents four years 14 per cents five years 14 per cents. About the days is rates in table are buying rates for prime paper. Buying rates for four-month bank bills 12% per cents four menths trade bills 13% ocr

GOIL.

Approximeta salling rates for one month Treasury bills 1215, per cent: two months 1215, per cent: three months 1215, 1216, per cent. Approximate calling rate for one month bank bills 1225, 133 per cent; two months 1215, 1235 per cent and three months 1215, 1236 per cent; three cent and three months 1215, 1236 per cent; three cent and three months 1215, per cent; three months 13 per cont.

Finance Houses Base Rates (published by the Finance Houses Association) 14 per cant from May 1 1982. London and Scottish Clearing Bank Rates for landing 13 per cent. Landon Clearing Bank Deposit Rates (or sums et seven dava notice 10-10% per cent. Trassury Bills: Average torder rates of discount 12.5025 per cent.

Cortificates of Tex Deposit (Senes 5): 134 per cent from from May 14. Deposits withdrawn for such 11 per cent.

مه آزامه الممل

# FT UNIT TRUST INFORMATION SERVICE

Alphey Unit Tst. Mingra: (a)
72-80, Gatehouse Rd., Asperbury O
American Growth. 60.2 64.
Capital. 60.3 63.6
(Accam. Units). 53.6 58.
General 64.4 709.
Income 64.5 69.
Wordenide Bond 61.0 42.
Wordenide Bond 710.7 199.
Inc. 13. Fd. 52.2 54.
Equitas Prop. 82.0 95.1 **AUTHORISED TRUSTS** Alled Hambro Ltd. (2) (g) Hambro Hse., Hutton, Brentwood, Essex Brentwood (0277) 211459 & 229123 er Unit Trust Managers 1td. 8 Mail, London, SW15JH. 01-930 2122 2 Grwth 21 219 219 616 1 Sta. 29 24 03 22 Ligyts Sk. Uerr 1st.
Registrar's Dept. Goring-b
Worthing West Susser.
Balanced
Do. (Accust.)
Energy Inc.
Do. (Accust.)
Entry Income
Do. (Accust.) 01-623 1288 Equity & Law Un. Tr. M. (a) (b) (c)

Amerikan Rd. High Wytonshe. (644 33377

IK Gwith Te. Acc. 1937

IK Gwith Te. Inc. 1937

IK Gwith Te. Inc. 1937

IK Gwith Te. Inc. 1938

IK Gwith Te. Inc. 1937

IK Gwith Te. Inc. 1938

I Reyal Tst. Can. Fd. Mgrs. Ltd. 48-50. Canres St. London EC4M 6LD 01-236 6044 Cayted Fond. 105.2 113.11 4.60 Income Fond. 17.7 555 9.00 Prices on April 30. Next dealing day May 28. Lleye's Life Unit Tst. Magrs. Ltd.
2, St. Mary Acc. EC3A 68P. 01-623-6114
Equity Accurs. (2) __[299.7 315.5] _____[ 3.75 ment Ltd. 283 9911 3 -031 0.45 #8 7AL 283 9911 42.2 -0.1 0.45 24.7 -0.1 12.71 25.5 +0.1 12.71 25.5 +0.1 6.86 25.4 +0.3 -15 44.9 +0.2 0.48 Lecal Authorities' Mutual Invest. 7st.*

77, London Wall, EC2N 1D9. 01-588 IR15
Property Fd. April 30 160-16 6.35
Wider Fd. April 30 255-15 6.35
Network Fd. April 30 76.00
174.31
Investment April 30 76.00
Investment April 30 76.00 M & G Group (yl(c)(z)
Three Guays, Tower Hill, EC3R 6BC 175.0 ..... 10.28 Anthony Wieler Unit Tst. Mgmt, Ltd. 19, Widegate St., Louden, El 7HP. 01-241 8827 Wieler Guth Fd. Inc. 37.9 40.8 +0.3 25 Do. Account. 89.1 528 +0.3 Prices on New 12. Next dealing may 19.

Fracelington Unit Nigt. Ltd. (a)
64, London Walf, EC2M 5NQ
Amer. & Gen. 72.0
(Accurs, Units) 72.0
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(Accurs, Units) 73.6
(Accurs, Units) 74.6
(Accurs, Units) 75.6
(Accurs, Units) 75 Nay Yolk Tst. Mgs. Ltd.(alts1 High Holbern, WC1V TNL. 01-831 6233 ray Fund. 1215.7 123.8 6.68 Prices Nay 13. Next sub. day May 20. (Accests Units) G.T. Unit Managers Ltd. Manulife Management Ltd. Hayflewer Management Co. Ltd. 14-16, Gresham St., EC2V TAU. 07-606 8099 Income April 26 113.6 119.6 6.35 6.457 lett. April 26. 56.2 59.2 434 Scottisk Equitable Fond Mgrs. Ltd. G. & A. Trust (a) (g) Baring Brothers & Co. Ltd. 01-6236114 S285CO Elemeny Fartids
65, Camoon Street, EC43 6AE
S146CO Call Frond T. Findo
S146CO T-Day Frond T. J6500
S186CO ST. Of the J053668
T. J. Call T. Gayle, D53668
T. J. Call T. Gayle, D53668 \$18005 Fit. 7 drays: Justicial 14.16

**Titasther Sec. Least Demost Funds.**

Streeter User Fit. Microspers Lin.(a)

45, Chariotte Sec. Edinburgh. 031-226 3271

**American Fund. 1056

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**Title 1057

**Title 10 

Govett (John) 77 London Wall, EC2 351 -011 3数 Britannia Gp. of Unit Trests Ltd. (a)(c)(g) Salisbury House, TJ, Firstony Circus, London EC2 01-638 0478/0479 or 01-588 2777 Minuter Franch Managers Ltd.
Minuter Hse., Arthur St., ECAR 98H 01-423 1059
Minuter May 17 147 2 1938 + 1.0 712
Exempt April 90 1193 123 1.... 7.68 Guardian Royal Ex. Unit High. Ltd. #Gan Repai Ex. Unix reprint Local (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12.00) (12. 

THE 28 4.79 Hill Samuel Unit Tst. Mgrs.† (a) 45 Beech St., EC2P 2LX

Capel (James) Blook, Ltd.
100, Old Broad St., EC2N 180.
Capital 123.3 1000mg 114.9 114.9 114.9 Prices on May 5. Next deal Carr, Sebag Unit Trest Managers(a) 57/63, Princes St., Manchester 061-236 562 477-07 244 211-09 816 26 -01 18 Charlingo Charftiss N/R Fund;
15, Morgane, London, EC2 01-638 4121
Income April 30 120 35 12, 39
Do. Aczam, April 30... \$20.65 ..... 12.39

Confederation Forms Mgt. Ltd. (a) 50, Chancery Line, WCZA IHE 01-24

Chieftain Trust Managers Ltd (a) (g) 11, New St., EC2M 4TP. 01-283 263 Chorlerton Fund Managers(g)

#Aztional Provident Inv. Magrs. Ltd.
48. Groscebuch St., ECSP 34H. 01-623 44
1P1 Gd. Un. Tst. 77.9 76.50 34
1P1 Gd. Un. Tst. 77.9 76.50 34
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Pradii. Portfelle Magrs. Ltd. (a) (b) (c) Hollon Bers, EGIN 2NH. 01-405 9222 Protectial 177.0 191.54 11.17 vachush GR 1045 10554 11.17 Goilter Ma 32-45 Gresha

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Procetty 75.2 184.5 +0.1 - Nian Pers Accum 178.5 187.9 - Do, Initial 154.9 163.1 - Git Ecopers Acc 159.3 167.7 - Co, Initial 133.8 140.9 - Nicoro Pers Acc 160.9 160.4 -	GT Pen N. A. G. Fd. 1915 99.3	London Indemnity & Gal. les. Co. Ltd. 18-20 The Fartury Readon 563511.	4-4-6-4141 0004 ) _
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25, St. Heiler, Jersey, C.I. (1534-37361)

101, Lec. 18834 | 19.00 | 1.00 | 1.00 |

101, Lec. 18835 | 1121,600 | 48.12 | 14.50 |

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103, St. Heiler, Jersey, C.I. (1534-37361)

104, Lec. 18834 | 12. Mext sin, day May I let. 1885 | 1.00 |

105, Heiler, Jersey, C.I. (1534-37361)

106, Prices on May 12. Mext sin, day May I let. 1885 | 1.00 |

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108, Jersey Fund | 1818 | 1.00 |

108, Jersey Fund | 1818 | 1.00 |

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103, St. Heiler, Jersey, C.I. (1534-37361)

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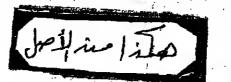
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# **FINANCIAL TIMES**

Tuesday May 18 1982

### Vent-Axio

The first name in unit ventilation...look for the name on the product.

# NEI in Taiwan power station deal

BY MARK WEBSTER

NORTHERN Engineering In-shortly—the group will supply dustries yesterday pulled off its two 1,020 Mw turbine generaless than a week when it signed worth of equipment for a nuclear power station.

The deal represents important breakthrough for the Newcastle upon Tyne power equipment group in the watercooled nuclear reactors sector. It greatly enhances NEI's credibility in the world turbine gen-

is transformed into a firm contract—and NEI said it expected of Switzerland and Mitsubisbi contracts to be signed very and Hitachi of Japan.

Slight fall

retail sales

first two weeks of this month.

The Retait Consortium, which represents the majority of hig

store groups, said yesterday that

trading conditions in April

recovery in retall demand until

the last quarter of this year. Yesterday's Department of

visional estimate of the volume

The volume index for sales

sales was 0.5 per cent higher

previous three months.

The United Association for

the Protection of Credit, the

largest of the consumer credit

organisations, said yesterday

that consumers' demand for credit in April was g per cent

higher than a year before. In

the first four months of the

year, demand for consumer

credit was 6 per cent higher

than in the same period of

This reflects the fact that

people have been trying in main-

tain previous levels of consump-

tion in spite of an average re-

duction against a year ago in

the real value of their incomes. Mr Tom McAuliffe, chairman

of Argos, the catalogue stores

chain, said yesterday: "f still see a few signs of recovery, but

I am now tess dogmatic about

when this may eventually occur." The most buoyant de-

mand had been for garden fur-

niture, garden tools, video and

audio equipment, office equipment and sports equipment.

Mr David Johnson, chief executive of Rumbetows, the

electrical retailing chain, said:
There is some business out
there in the High Street, but
we are att having to sett at very

the last two weeks looked quite

BY MAX WILKINSON,

THE WORLD is in danger of

being sucked into a downward

resulting from excessive anti-inflation policies and high arms

spending, says an unpublished

UN committee for development

planning is highly critical of

the domestic and international

policies of the U.S. and other,

unnamed, "hard line" indus-

It says: "Attempts to revive

problems of stagflation first and

postponing attention to the

needs of the international

economy have proved self-

The committee concludes that " present trends in the world

economy point to the danger

of further contraction and sing-

nation, entailing extensive

human suffering in many of

widespread political instability."

The 19-page document by the

United Nations report.

trial powers.

of economic stagnation

encouraging, he added.

the average for

the

in April

volume

By Max Wilkinson,

second major foreign deal in tors, the biggest it has ever sold abroad, to the Taiwan Power letter of intent to provide Company (Taipower) for the Taiwan with more than £80m Yenliao nuclear power station.

NE1 believes the deal will enbance its chances of winning contracts in Britain if the Size-well B, Suffolk, pressurised water reactor power station project goes ahead, as the Central Electricity Generating Board is

The Taiwan deal has been won rator market. against stiff competition from Assuming the letter of intent General Electric and Westinghouse of the U.S., Brown Boveri

is known to have covered some 85 per cent of the British content of the deal.

NEf sald the successful running of the smaller Candu reactnr in Ontario, Canada, in which it had played a large part. was a key factor in winning the Taiwan contract.

NEI signed a contract at the weekend for a complete coalfired power station in northern NEI Parsons plant at Newcastle
India. NEI witl engineer and upon Tyne, while the Indian manage the total package, which also involves GEC and Babcock. contract will provide work at a number of NE1 factories in the

No details of the financing £15m for turbine generators and were released, but the Export coal handling plant, while NEI Credits Guarantee Department has secured the remainder of the £231.5m worth of British goods and services.

NEI said the contracts showed investment in new production facilities during recent years and the technological advances it had made.

The work on the Taiwan project will be concentrated on the upon Tyne, while the Indian contract will grovide work at a GEC has ordera for more than east Midlands. Scotland and and Babcock for over the north east of England.

# Soviet deposits in West increase

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

Western banking system by \$3.9bn (£2.1bn) in the final quarter of last year. This reversed sharp declinea earlier in the year, according to latest International Settlements.

By the end of 1981 Soviet THE VOLUME of retail sales deposits with Western banks amounted to \$8.4on, nuly fell back 0.6 per cent in April compared with March to about \$200m short of their level at the end of 1980. In mid-1981 wbat it had been in February. according in official figures yes they fell to \$3.6bn, which was widely helieved to have resulted from figancial aid to Some retailers say, however, that there are signs of a modest improvement in business in the

of gold in the last quarter.

Only a small portion of the increased deposits came from heavier borrowing ahroad. The bank's figres show that Soviet borrowing from Western banks rose by \$525m in the last quarter to \$15.9bn though the total was much higher than the \$13.4bn in borrowings recorded at the end of 1980.

The Soviet Union's financial

position has been subject to The Basle-based bank, a lead- close scrutiny by international

THE Soviet Union sharply ining monitor of international banks since the Polish debt creased its deposits in the banking flows, gives little clue crisis. Banks became increas-Western banking system by to the reasons for the rebuildingly sceptical of Mosrow's ing of Sovict deposits at the end ability to bail out any of its of the year. It does, bowever, satellites in financial trouble.

Two of these, Poland and Romania, showed amail declines in their borrowing from Western banks last year. Poland's debt to the hanks fell to \$14.7bn from \$15.1bn, while Romania recorded a drop of \$543m to \$4.75bn. borrowing from Overall.

Western banks by Eastern European countries rose last year to \$60.78bn, from \$59.81bn in December 1980. Bankers take up Opec slack,

# Last bid for peace Continued from Page 1

remained very tight with most retaiters trying to maintain their sales volume by holding down prices. It did not expect much UN talks, she said, was dependent on "bow long the UN Secretary General, a person of total integrity, thinks he can Trade figures show the progo on. My guess is that we shall know this week whether iodex of sales for April at 10fi (1975=100), about the same as in February last year, but 1.5 per ceot above the level of April we are going to get a peaceful

Tois implies that Britain will delay any major military deci-sion until the Secretary General in the first three months of this calls an end to the talks.
year was 106.6, exactly the The Prime Minister claimed

same as in the same period last that Argentina had not sucyear. Between the two quarters, sales increased by 8 per cent in value terms.

In the latest three months, because of our negotiation, not

February to April, the volume of one single one." Mrs Tbatcher indicated some of the continuing anguish being experienced by senior Ministers repeatedly referred, in horrified terms, to reports that President Leopoldo Galtieri had said he was prepared to sacrifice 40,000

lives for the islands.
On the papal visit, which she stressed was pastoral, Mrs Thatcher said she hoped "very, very much that he the Pope) will come and that be will get a warm welcome."

There was a lull yesterday at Westminster as the UN and EEC talks continued but there is due to be a full Cabinet meeting this morning, probably followed by a ministerial statement in the Commons.

The signs last night were Government's negotiating position and its responsibility for

any breakdown. Mr Micbael Foot, the Labour leader, last night wrote to the

Government took any decision on military escalation. He suggested an undertaking that there should be no escala-A simitar request tast week was

with high interest rates and

falling commodity prices has put a severe strain on the Third

World and therefore reduced

the market for Western

for a downward spirat which is

particularly ominous against the

hackground of mounting inter-

The committee notes that last

first time since the great wave of decolonisation" that has

taken place since the last war.

the poorest developing countries as well as the risks of sis ia in sharp contrast to the non-gold reserves last year com-

tries absorb between a third ministers and central bankers major issue of SDRs to help the

and a half of the total exports at the International Monetary reserves of poorer countries and

ridespread political instability." cautiously optimistic tone of pared with 8 per cent in 1972.

It aays the developing coundiscussion leat week between The committee suggests a

solving their dumestic capita nutput of the developing possibility of using incomes

world as a whole fell for the policies

national tension.'

was maintaioed.

the developed market econo- year world development came

mies of industrialised countries to a virtual halt. "The per

"This inter-dependence of the world economy is making

UN report warns of stagnation danger

The timing of the end of the rejected by the Prime Minister Imports from Argentina.

N talks, she said, was dependent on "bow long the UN Government's right to decide may each apply their own and then to justify its actions

Mr Denis Healey, shadow Fnreign vesterday that there was still a real hope of a peaceful settle-ment. He said there were signs that real progress was being made in the talks and that Argentina was prepared to accept key conditions on with-drawal and on no preconditions by the UK last week.

Mr David Steel stressed that it was essential that, if negotiations broke down and full-scale military action took place. details of the proposals and how they came to fail should be made public. He warned against the

activities of war mongers. Mr Roy Jenkins backed the Government's position but also warned against talk about armed conflict and the danger of missing a peaceful solution. He said that to miss the chance nf such a solution for party political motives would he a grave responsibility upon the

But the approach must be a two-way process and Mrs pression of solidarity.

Thatcher must understand that Italian officials explained the Conservative Party is not

that the opposition parties were Sir Anthony Parsons said taking a critical look at the after talks in New York yester- parliamentary vote of censure day with Sr Javier Perez de Cuellar, the UN Secretary General: "We are still engaged Cuellar, in a very serious, determined, urgent effort to achieve a Prime Minister repeating his negotiated settlement." He call for a full report to the would not amplify, except to Commons on the terms emerge say that he had come with ing from the UN talks before instructions to continue negotia-

tions. John Wyles writes from apinion Luxembourg: Italian opposition tooked likely last night to rob tion for, say, 36 or 48 hours. Britain of its urgently needed against the import ban and so after the end of negotiations, agreement to renew the Euro- had sections of the dominant

from the U.S., Japan and Fund development committee's says: "No convincing case can Europe. Deflation in the West, meeting in Helsinki." says: "No convincing case can be made that such SDR alloca-

There, many of the industrial

powers including the U.S., West

Germany and the UK were

encouraging about their success in curbing inflation, and

believed that this provided a

However, the UN committee ays: "Experience in many

countries suggests thal attempts

It suggests that more atten-

In the sbort run the way out

of the impasse, it believes,

reserve currency, represented

control

tion should be given to the

to cbeck cost inflation

demand restriction will largely ineffectual."

to.

It says the stagnation of the should be through much more

under-developed countries is in wigorous policies of aid and marked contrast with what happened in the last recession in the mid-1970s when the growth momentum of the Third World Rights, the IMF's international response divisions.

basis for future growth.

measures against Argentine imports, without any Italian participation. This setback for the UK

emerged as EEC Foreign Ministers met late into the evening in Luxembourg in an effort to salvage some semblance of unity on the issue. Following a serious erosion of

domestic Italian support for continuing the sanctions, Sig Emilio about sovereignty as laid down Colombo is said to have told his colleagues that Italian parin further sanctions was out of the question.

The alternative approach of mine national import bans would be deeply unsatisfactory for the UK because it would take days, if not weeks, to put these measures into effect. As a result, Italy was under some pressure last night to allow renewal of the Community ban, while withdrawing from par-

ticipation in it. Any undermining of a united EEC approach could add tu British public antipathy to the EEC. while the Community would lose credibility through failing to stay true to a policy which, a month ago, was trumpeted as a glorious ex-

that, if Sig. Colombo supported renewal of the Community ban, his government would face a and the coalition government led by Sig Giovanni Spadolini would be likely to fall.

Italy supported sanctions a month ago on the asumption that there would be no serious military conflict. Sig Colombo said the sinking of Argentine cruiser General Belgrano had had a dramatic effect on Italian

The Socialist members of the Rome coalition had turned had sections of the dominant pean Community's ban on Christian Democrats.

tions would be inflationary."

It wants a substantial relaxa-tion in the conditions attached

tn some IMF loans, and pro-

party where these conditions

are thought to be too strict. It says the fund has nften insisted

harsh programmes

cutting demand in its "client" countries which have injured

their growth prospects and therefore contributed to the

downward spiral of the world

The committee believes a

major increase in the World

Bank's lending for development

projects is needed—a view which runs directly counter to

the present restrictive policies

only to world prosperity, but to world security, and the arms race enhances the threat to

both," the report says.

The paper, entitled World Economic Recovery and Inter-

national Monetary end Financial

Co-operation, will be presented

to the UN Economic and Social

Council in Geneve next month.

"The contraction of the world economy is a threat not

# **ICL** nears major order for PAYE computers

By Guy de Jonquieres

THE INLAND REVENUE IS expected to confirm shortly that It will go ahead with plans to order computers worth £50m from 1CL, Britain's largest romputer manufacturer, following the successful comple tinn of performance tests at a

pilot installation.

The test results ara an important boost for ICL, which was awarded the order late in 1980 on a aingle-tender basis after months of anguished Government discussions. The Treasury bad wanted to open the bidding to IBM and other big U.S. companies which, it argued, could do a better job. Because the model 2966 computera proposed by ICL were new and untried, the Govern-ment insisted that the contract be conditional on the company running a demonstration pro Revenue that it could provide the required performance.

The Inland Revenue doobted at first whether the company could meet its needs. Mr Steve Matheson, the assistant secre-tary in charge of the project, ad-mitted yesterday. "The success of this phase must give a good deal more confidence in the next phase of ICL's expansion," be

The company hopes that the Inland Revenue's positive verdict will make it a more credible bidder when it competes with IBM and other foreign suppliers for future large Government orders. The first of these is likely to be for the modernisa-tion of the Drivec and Vehicle Licensing Centre in Swansea.

The Inland Revenue plans to computerise its Pay As You Earn (PAYE) system by instal-ling about 18,000 terminals at almost 600 local tax offices around the country. The termi-nals will be linked to 44 large ICL computers at 12 regional centres, which will store tax

records and process information.

The new system is expected to result in faster and more efficlent processing of tax returns and to reduce clerical staff by almost 7,000. It could also, if the need arose, handle selfassessment and the collection of local income tax.

Advances in technology since

the order was placed are expected powerful and versatile system In than originally envisaged. In particular, ICL expects to be able to provide direct on-line communications between tax centres in different regions, which could not bave been linked under the earlier plan.

The first phase of computerisation will start next year, when the Inland Revenue will con-nect 14 tax offices in the West Midlands to a computer hased in Telford. It will take a further five years to extend the system to tax offices in the rest of the country.

# Weather

UK TODAY TEMPERATURES near or above normal. Showers. Cloudy. Sunny intervals.

London, S.E., E., Central S. England, Midlands, Channel Fog. Sunny intervals. Showers. Max 1gC (64F).

S.W. England, Wales Sunny intervals. Showers.

Max 16C (61F). Aberdeen, N.E. Scotland, Orkney, Shetland Cloudy, misty. Showers. Max

Rest of England, Scotland, IoM, N. Iretand

Cloudy. Sunny intervals. Showers. Max 17C (63F). Outlook: Warm, Dry with sunny intervals. Rain tater.

	WORLDWIDE	
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THE LEX COLUMN

# Whitbread downs fewer pints

Even though gilt-edged were quietly steady yesterday, the uncertain basis of equity prices during the Falklanda crisis was vividly shown by the FT 30-Sbare Index, which was lower at every calculation. The day's loss of 14.8 points wipes out the gains of the post two works. the gains of the past two weeks.

### Whitbread

Whitbread has managed to push up its profits in the year to February despite an alarming drop in beer volume. Stringent cost-cutting reflected in extra-ordinary debts of £8.3m, must take most of the credit for a 10.2 per cent gain to £73.2m pre-tax.

Whithread has reduced its UK workforce by about 1,500 over the past year, which represents an annual cost saving of perhaps £10m.: The impact of redundancy payments on the company's cash flow bas been absorbed by the receipt of final instalments on the Cbiswell Street site. So intarest charges are slightly lower for the full year.

Whitbread has been more insistent than most of its competitors nn maintaining gross margins and even admits, in an unbrewerly way, to a loss of macket share. But, if industry volume fell by almost g per cent in the second half of 1981, the company must now be worried about filling its production capacity, particularly since the Magor brewery is on-stream and contributing to a substan-

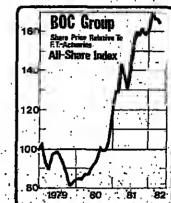
tial rise in depreciation charges. So Whitbread may now try to claw back some of the lbst volume. It is already sounding optimistic about a recovery in demand, but a 6.3 per cent yield, on last night's price of 113p, suggests that the market does not yet share its confidence.

# Unilever

Yesterday's first quarter BOC Group figures from Unitever rein forced the stock market's perception that, after last year's profits continue to rise at a exceptional earnings growth, brisk pace, with an increase of 1982 will be a slower year. The a third to £44.9m in the six share price is standing 10 per cent below the peak reached around the time of the preliminary statement; yesterday it fell 10p to 610p.

Expectations for the first quarter were perbaps unrealisperiod last year, Unilever has managed a fractional gain to £172.5m pre-tax in the face of considerable pressure on con-sumer spending. But there has The best results have come yield 4.3 per cent at 283p,

Index fell 14.8 to 575.8



still been an underlying deterioration in the trading have fallen thanks to the release of working capital and tighter cost control. There may also bave been a net profit nn exceptional items, which in-clude a book gain from the Lintas sale.

The deterioration of U.S. consumer demand must be affecting the current quarter and the outlook for volume in Western Europe is very flat, Even allowing for productivity markets, Unllever will again be counting on non-OECD countries for much of its earnings growth. Some areas remain fairly huoyant but Nigeria bas gone sharply off the boil, as reflected in the contribution from associates, and may be hit further by import controls later in the year. So Unilever may not make much over £750m pretax in 1982. The sbares, yielding an historic 6.3 per cent, have already adjusted.

The BOC Group's reported months to March, after full replacement cost depreciation. The fall of sterling and the absence of above-the-line redundancy costs bolh flatter the comparison, but there is an underlying Improvement of more than 10 per cent. Con-Against a very strong sidering the effect the U.S. od last year, Unilever has aged a fractional gain to North American business outside health care this is a

from Europe (largely the UK) il where trading profits are up £8.5m to £22.2m, before any in eventory gains. The disposal of loss-making businesses is part of the secret, as is better productivity, while over the last few months gas volume has been greening steadily higher. crceping steadily bigher.

In the second half progress in Africa and Australia will slow down, and the U.S. remains poor. Last year BOC made twothirds of its £94m pre-tax profits in the last six months, and it will do very well to match that second half this time. So £105m should be an acceptable figure for the year, with room for a good bounce in 1982-83. Other companies may be hit-

ting out at corrent cost account-ing, but BOC is toying with the idea of producing its mainstream accounts on a CCA basis. Thanks to the benefit of the gearing adjustment, it makes rather larger profits undar CCA than on its modified historical cost figures, while the rolling re-valuations help to keep the capital gearing respectable: share-holders funds are up £90m in the six months to March. Most importantly, the dividend is very well covered on the most exacting convention — at 165p, down 4p yesterday, the shares yield 4? per cent.

### Land Securities

Feelings of unease over the property sector will have been soothed—though not removed— by Land Securities, whose 10.9 per cent revaluation, taking fully-diluted assets per share to 449p, surpassed most market estimates. Land fell short, however,

when it came to the dividend. The rise in pre-tax income from £54.9m to £67.4m would have covered the 15 per cent increase evoked by recent comparisons with the return available on index-linked stock; and in that perspective 10; per cent is an vicio-rather disappointing. But the effect on Hammerson's share price of its current rights issue into a period when income will advance more slowly, thanks to bus 5:3: consuming development pro-

A modestly higher ratio of retentions will at least help Land to defer its next equity-raising exercise into 1984, when twn major London developments should have been safely marketed. Meanwhile, the shares

# NOBODY WAN'I

Nobody wants to move their business to Northampton or anywhere else. Relocating is a hassle. Thinking about it to find the room to build on your is as far as most firms ever get. And it's not surprising. Once you start looking it's a jungle

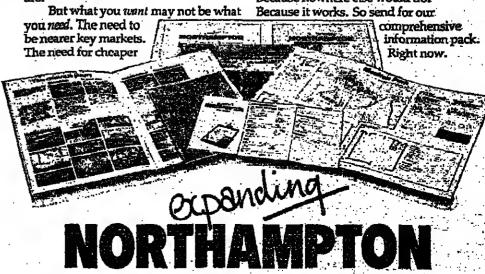
out there. Come here. Go there. Lots of choice, on the surface. Just like choosing a holiday resort. Or a new car. Easy. But it's not. It's possibly the biggest

step any company ever takes. There's a lot of heart searching goes into it, and even more research. That's why most companies just want to stay where they

space. The need to find the right staff. And the big one. The need to expand, Nobody wants to move to

Northampton. Levi's didn't. Carlsberg didn't. Saab and Barclaycard didn't. Nor did any of the other successful companies that have relocated here. Not until they'd checked out the benefits. Until they'd found out that we can help to take the hassle out, and offer all the advantages expected of an expanding county town. That's why they moved to

Northampton. Because they needed to. Because nowhere else would do.



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